



# FINANCIAL TIMES

No. 27,408

Saturday November 12 1977

\*12p

CONTINENTAL SELLING PRICES: AUSTRIA Ks.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.8; ITALY Ls.60; NETHERLANDS Fl.2.8; NORWAY Kr.3.5; PORTUGAL Esc.24; SPAIN Pes.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.8; EIRE 12p

SERVING ENGINE MANUFACTURERS

WIPAC

INDUSTRIAL AND MARINE MAGNETOS

## NEWS SUMMARY

GENERAL

BUSINESS

**Train blast kills 48 people**

**Equities gain 11.7; gilts rise 0.50**

**EQUITIES** rallied in early trading. The FT 30-share index gained 11.7 to 2,014 for a rise on the week of 2.5%. Rises led

The death toll from the train explosion which caused heavy damage has risen said a police spokesman. About 500 houses and claim were either destroyed or damaged by the blast. Firemen were recovered from the scene, when the roof collapsed, many of the injured are in a critical condition.

### Israeli attacks

Small aircraft have again raided Palestinian rocket positions near a city of Tyre in southern Lebanon. First reports said that people had been killed. Israel claimed that earlier several missiles had been fired at its aircraft patrolling near the border.

### terrorists held

Two young West Germans arrested late last night in Amsterdam after a shooting incident were confirmed to be members of the German Red Army. The two men, Christoph Wackerle (26) and Gert Schneider (28), were taken to hospital seriously wounded. Three policemen were slightly hurt.

### RA bomb death

Aircraft deal turned down

In Sunday's Budget, the Belfast State-owned aircraft manufacturer, has had its offer to buy the British-Norman Islander and Transavia light aircraft business of Farley rejected by the receiver. Back Page

### nuclear security

Representatives from 40 countries want tougher security guidelines to prevent the trafficking of nuclear materials. The call came after two days of talks at the International Atomic Energy Agency in Vienna.

### typhoid case

Travellers who landed at Heathrow Airport on November 5, on British Airways flight from Delhi could have been infected with a child suffering from typhoid. The child was admitted to hospital the day after he arrived in England and it has been confirmed that he suffered from typhoid.

### Tennis Wheatley

Tennis Wheatley (80) died at his London home yesterday. He was one of the most successful players of this century, producing more than 60 books with an international sale of more than 10 million copies.

### briefly

Jane Littrell (44) estranged wife of Mr. Tom Littrell, MP, was charged last night with causing criminal damage to the house of Miss Pamela, social services director of The Times.

### Portugal

Portugal is a dead letter with seven youths were beaten in connection with a series of burglaries.

### ICL managing director leaves

MR. GEOFFREY CROSS, managing director of International Computers, resigned yesterday. His departure was greeted with dismay in the Stock Market where ICL shares lost 11p. However, the company said it was not worried because it was confident it had found a first-rate successor.

He is Dr. Christopher Wilson, former head of ICL's international division. He has been with the group since its formation in 1968. Before that he was with Ferranti's computer division which he joined after leaving Imperial College London.

Dr. Wilson said yesterday that he was a great admirer of Mr. Cross's disciplined and abrasive style of management and intended to keep the company substantially on the same course.

Mr. Cross decided to leave because his two sons, aged two and four, suffer severe bronchial complaints. After spending the summer in the U.S., they have had a return of the trouble this winter.

He said: "There comes a time when you have to ask what you want out of life and what you want for your family."

His second reason for leaving was disappointment that he had not been able to achieve a better relationship with trade unions.

He said ICL had not had a bad strike record compared with other UK companies but added:

"If we had had a better understanding between management and trade unions we could have

## Ministers to test firemen's militancy over strike action

BY PAULINE CLARK AND CHRISTIAN TYLER

With the threatened national strike by firemen almost certain to start on Monday Ministers were showing every determination last night to test the firemen's militancy, in the belief that public and Press opinion will drive the strikers back to work.

Talks on the firemen's 30 working week and pay overtime rates for the extra hours.

Local authority employers would yesterday morning draw up what amounted to a iteration of proposals to review the firemen's place in the wages league and to continue discussions on shortening the 48-hour working week.

But when that was put to the union in the afternoon, it was made clear that the Government would not allow implementation of either of these now.

Mr. Terence Parry, general secretary of the Fire Brigades Union, emerged from the talks last night and said no progress had been made. There was nothing now that his executive could do to prevent the strike, he added.

Talks between representatives of the union and employers will resume on Wednesday but Mr. Parry will continue over the weekend to be involved in discussions.

Earlier Mr. John MacDonald, national officer of the FBU, rejected claims that there was a serious split among firemen and reported "massive support" up and down the country.

But the Government seems to think the support is not solid.

The power workers' decision last night came after a three-hour meeting in Doncaster of shop stewards to discuss a Yorkshire call for an all-out strike in support of a claim for improved fringe benefits.

A request for all action to cease with immediate effect was backed up by a list of proposals which the shop stewards have drawn up to put to mass meetings of workers in individual generating stations.

### Bomb threat

Our Belfast Correspondent writes: Firefighters from the Armed Services and extra equipment will be drafted into Ulster over the weekend to combat the threat of an IRA bomb attack during the firemen's strike.

Eighty Service firemen, as well as 15 fire engines, will be brought in and placed on standby to Belfast and Londonderry.

The specialist squad will be backed up by 100 soldiers on duty in Northern Ireland who are being put through a crash course in fire fighting.

Mr. George Cathcart, chairman of the Northern Ireland Fire Authority, issued an open letter to individual firemen for the strike to be called off.

Firemen may increase hit hazards Page 13

Man of the Week, Back Page

## Setback to Anglo-U.S. initiative on Rhodesia

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

THE GOVERNMENT'S hopes of maintaining the momentum in the Commons yesterday, when it was speaking in the Commons' annual debate on the renewal of Rhodesian sanctions, said yesterday that though he would continue to work towards such a conference, "I do not think it will take place in the immediate future."

Dr. David Owen, Foreign Secretary, who was speaking in the Commons' annual debate on the renewal of Rhodesian sanctions, said yesterday that though he would continue to work towards such a conference, "I do not think it will take place in the immediate future."

The proposal for the conference was put to the main protagonists in the Rhodesia guerrilla war by Field-Marshall Lord Carter, who returned from Africa earlier this week, and was observing yesterday's debate.

It was apparently accepted by the nationalist Patriotic Front, and Mr. Joshua Nkomo, joint leader of the Front, said in Lusaka yesterday that he was expecting to be in Malta for the conference next Wednesday.

A Foreign Office spokesman said yesterday that Mr. Nkomo was presumably basing his response on his talk with Lord Carter 10 days ago. Mr. Ian Smith, the Rhodesian Premier, had not accepted such a meeting, the spokesman said.

Though Dr. Owen showed a

lot of our problems would be solved if the nationalists could unite as they had in other African countries," Dr. Owen said, adding with feeling: "I wish there could be a better spirit of goodwill in putting the future of Zimbabwe as the first essential interest."

Although Dr. Owen said that talks would go on, he did not specify how. But he declared that if any one party was clearly obstructing the settlement initiative, further pressure on Rhodesia would have to be considered.

Although Dr. Owen said that talks would go on, he did not specify how. But he declared that if any one party was clearly obstructing the settlement initiative, further pressure on Rhodesia would have to be considered.

Although Dr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Two types of dialogue were

done far better than we have done.

"I find it difficult to accept excellent results when they could have been absolutely superb."

He hoped his successor would be able to convince the workforce that the real fight was against competitors like IBM and to sustain it with oil supplies, thus depriving Zambia of oil. Both companies said they would refuse to appear before the Zambian High Court.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement terms.

Mr. Davies, declaring his opposition to sanctions, said that the Opposition would refrain from voting on the basis that to do so otherwise would be to encourage White Rhodesia in its belief that a Conservative Government might offer lenient settlement

# The week in London and New York

## Some recovery in equities

### ONLOOKER

AFTER THE sharp declines seen over the past couple of weeks the market was in a slightly more buoyant mood to buy having rejected the idea of starting up on its own account. In Morgan-Grampian it has at least got a strong base of business and trade magazines, plus a sprinkling of consumer titles and a presence in America.

With Trafalgar's cashflow looking all the healthier as the demands from the property development and shipbuilding sides are reduced the company should be in a position to expand rapidly from this strong base in the publishing field. But all the same it will be a long while before the profit contribution from publishing begins to look significant.

### Active rights

A steady stream of rights issues has been clogging out of the woodwork since the Stock Market peaked in September with a further six issues announced this week taking the total cash-call on shareholders to almost £63m in the first two weeks of November.

Reports of a queue stretching through to March, however, are slightly misleading. There are sizeable gaps in the calendar and a trend of a few large issues rather than a lot of small ones looks like continuing.

November figures for example include a single £40m issue from Consolidated Gold while October's total of £63m was inflated by two issues of £30m and £17m from United Biscuits and Allied Irish Banks.

Unlike the boom in 1975-76 when companies were desperate to correct gearing ratios these issues have come when interest rates are at rock bottom and when output levels hardly suggest a need for new funds.

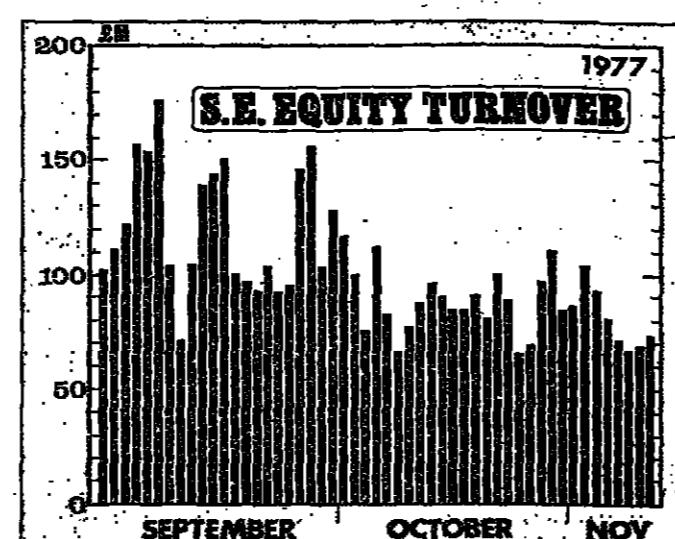
It would appear that companies are looking ahead to the projected economic upturn in 1978/79 and giving themselves elbow room for future borrowings to support expansion plans and any sharp upturn in stocks.

The dramatic rise in share prices this year—despite the recent softening of prices—provides as good an opportunity as any to come to the market for more cash.

### Brewers mark time

The brewers are not due to meet Mr. Hattersley and the Price Commission for a couple of weeks yet, but already the Stock Market is taking a more relaxed attitude towards the possibility of an extended period of price pegging.

Since the unfavourable Price Commission report at the end



of July virtually all the major brewers have held their prices though many were quick off the mark to get them up ahead of the report. But now the feeling is that the Prices Secretary will agree to some review of prices in the first quarter of 1978 if prices are held firm in the meantime.

The brewers will point to a dull trend in profitability to underpin their arguments for increased prices next year—Whitbread's interim profits this week showed a static position. Poor summer weather and the resulting volume decline is more relevant to date than any price controls, but if prices are pegged until next spring the

possibilities for investing in stores (now the highest rated sector in the 500 Index) the brewers are in line for attraction.

**Housebuilders smile**

One Midlands-based housebuilder confidently claimed this week that a housing boom is nigh. He pointed to his waiting list of nearly 300 names for 20 uncompleted properties; this time last year there had been no waiting list, and the housebuilder was offering a fixed price on a new house six months in advance of purchase as an incentive to the prospective buyer.

However official statistics point to recovery rather than boom. On Monday figures from the National Housebuilders Council showed that housebuilders started work on 12,589 homes in the private sector last month, an increase of 13 per cent on the same period last year. Full year private starts are now likely to reach 135,000, which is still 12 per cent below last year's flat output, and 41 per cent under the palmy levels of 1972. Next year private starts are expected to return to 1976 levels.

So much depends on the rate that prices improve. Even though the rate of money flows into the building societies at record levels house prices are unlikely to increase by an inflationary 33 per cent as they averaged in 1972/73. Building society funds are being controlled to avoid that situation. And an adequate stock of new homes, plus the deterrence of the cost of maintenance and moving, will break any large advance. Building society chiefs expect rises of no more than 12-14 per cent next year, but this will be enough to repair housebuilders' badly frayed margins.

brewers will certainly be feeling the pinch. That could affect their expansion plans. For that reason the Ministry of Agriculture and the Department of Employment may also be making discreet overtures that the brewers should be allowed some price increases to boost cash flow and enable capital projects to go ahead.

Anyway the institutions are moving into the sector. Regardless of the outcome of the Price Commission meeting the outlook for consumer spending in 1978 is good, and having exhausted

### MARKET HIGHLIGHTS OF THE WEEK

	Price Y/day	Change on week	1977 High	1977 Low	
Ind. Ord. Index	501.4	+25.2	549.2	357.6	Technical rally in thin trade
Govt. Secs. Index	77.45	+ 1.85	79.85	60.45	Firmness in sterling
Gold Mines Index	147.3	- 9.2	174.5	95.1	S.A. political uncertainty
Abrasives Int'l.	251	+ 7	25	11	Bid approach
Arenson (A.)	37	+15	38	20	Return to profitability
Barclays Bank	345	+37	345	228	Grasshopper Unit Trust sale
Decca A	520	+50	560	223	Bid rumours
Electronic Rentals	114	+16	114	45	Bid situation
Heath (C. E.)	247	+28	268	137	Good int. figures
Morgan-Grampian	195	+53	195	82	Trafalgar Hse. bid 200p per share
Mowlem (L.)	136	+22	143	44	Div. forecast/acquisition details
O.K. Bazaars	360	-50	455	310	Poor interim report
Orme Developments	571	+ 9	571	21	Bid hopes
Pork Farms	388	+73	388	124	Satisfactory int. figures
Sainsbury (I.)	203	-19	253	133	Harsher competitive climate
Smith (W. H.) A	820	+55	830	334	Cap. proposals/good int. results
Trafalgar Carpets	40	+16	45	13	Bid approach
U.D.T.	51	+10	56	14	Press comment
Veteran Bros.	58	+15	58	40	Demand in thin market
Whitbread A	94	+ 9	92	59	Satisfactory int. figures

\* Price at suspension.

4.00 Wrestling; 4.50 Results Service.  
5.05 News from ITN.  
5.15 Woody Woodpecker Show.  
5.30 Action Adventure: Man From Atlantis.  
6.30 New Faces.  
7.30 Sale of the Century.  
8.00 Best Sellers, part 1.  
9.45 News.  
10.00 Best Sellers, part 2.  
10.55 A Prime Minister on Prime Ministers.  
11.25 Super Celebrity Snooker.  
12.10 a.m. So It Goes with Tony Wilson.  
12.40 Close: John Byron reads poems by R. S. Thomas.

All IBA Regions as London except the following times:-

### ANGLIA

9.45 a.m. Super Soccer with Jack Charlton. 9.45 Tiswas.  
9.50 Inside Story.  
9.55 Network.  
10.20 News on 2.  
10.25 Film International: "Solaris."

### ATV

9.00 a.m. Super Soccer with Jack Charlton. 9.30 Tiswas.

### BORDER

9.30 a.m. Tiswas, including Technodash and Return to the Planet of the Apes. 10.00 Out Show. 11.00 Space 1999. 12.00 Happy Days.

### CHANNEL

12.15 p.m. Puffin Birthday Greetings. 5.30 Cartoonists. 5.30 New Faces. 6.30 Man From Atlantis.

### GRAMPIAN

9.30 a.m. Scene on Saturday including Birthday Greetings and Return to the

# Soothing balm

BY JOHN WYLES

NEW YORK, Nov. 11

IT TOOK a rich mixture of a rise of 35.95 on the week. President Carter, Dr. Arthur Burns, good money supply fidence is returning and that figures and even signs of movement towards a Geneva conference on the Middle East to do stock market is now launched it, but the Dow Jones Industrial on a sustained recovery? As Average finally achieved a always the question cannot be answered with any certainty.

gain basement reading in the Technical analysts shake their

very low 800s. By Thursday heads say that maybe 800

evening brokers were looking is attainable but then the Dow

more cheerful and even wear-

ing their hats at a jaunty angle

at the end of a day which had taken about the outlook for

inflation and economic growth

shares in more than a year.

Volume on the New York Stock Exchange on Thursday reached 31.9m. shares and 35.2m. to-day, which helped the Dow Jones Average gain 14.12 and 13.34 respectively. Blue Chip and glamour stock began to live up to their titles and General Motors, which this week increased its regular quarterly dividend from 85 cents to \$1 a share, was up \$1 to \$67. By Thursday heads say that maybe 800

evening brokers were looking is attainable but then the Dow

more cheerful and even wear-

ing their hats at a jaunty angle

at the end of a day which had taken about the outlook for

inflation and economic growth

shares in more than a year.

Does this mean that con-

cerns are returning and that

after a couple of weeks or more

of bumping around 800 the

stock market is now launched

it, but the Dow Jones Industrial

on a sustained recovery?

As

another the question cannot be

answered with any certainty.

gain basement reading in the

Technical analysts shake their

very low 800s. By Thursday heads say that maybe 800

evening brokers were looking is attainable but then the Dow

more cheerful and even wear-

ing their hats at a jaunty angle

at the end of a day which had taken about the outlook for

inflation and economic growth

shares in more than a year.

Does this mean that con-

cerns are returning and that

after a couple of weeks or more

of bumping around 800 the

stock market is now launched

it, but the Dow Jones Industrial

on a sustained recovery?

As

another the question cannot be

answered with any certainty.

gain basement reading in the

Technical analysts shake their

very low 800s. By Thursday heads say that maybe 800

evening brokers were looking is attainable but then the Dow

more cheerful and even wear-

ing their hats at a jaunty angle

at the end of a day which had taken about the outlook for

inflation and economic growth

shares in more than a year.

Does this mean that con-

cerns are returning and that

after a couple of weeks or more

of bumping around 800 the

stock market is now launched

it, but the Dow Jones Industrial

on a sustained recovery?

As

another the question cannot be

answered with any certainty.

gain basement reading in the

Technical analysts shake their

very low 800s. By Thursday heads say that maybe 800

evening brokers were looking is attainable but then the Dow

more cheerful and even wear-

ing their hats at a jaunty angle

at the end of a day which had taken about the outlook for

inflation and economic growth

shares in more than a year.

Does this mean that con-

cerns are returning and that

after a couple of weeks or more

of bumping around 800 the

</

# YOUR savings and investments

## Property view

BY CHRISTINE MOIR

**F**INITELY NOT one for dubious quality, towns and perhaps this—the performance of the other property share unit trust two trusts in the sector, S & P and Schlesinger's P's and Britannia's, pinpoints risk. The move comes just as the problems. Both are current and Prosper is closing its recently standing at around £1.500 similar trust because of the for a £1,000 investment over rowness and volatility of the past 12 months. But longer term, the performance is less good. Over four years, S & P is showing £1,062 and Britannia's £906.

Even that £1,000 does not property shares are volatile, therefore strongly recommend that investors should place more than 10 per cent of their investment capital in property shares."

That 10 per cent should be used as a maximum ceiling. In the Schlesinger managers would rather investors put only 3 per cent of their funds in property shares, with a further 12 per cent in a property bond, giving a total investment in property of 15 per cent.

They also stress that they are encouraging the public to invest in property; rather "we are offering a vehicle for those who already want to be in property," said Mr. Peter Baker, managing director of Schlesinger Trust Managers. Fair enough. At least a unit is going to be able to offer investors a wider spread of areas. However, it is significant that Save and Prosper is losing down its property share last week because, according to manager Mr. Laurence Banks, of the difficulty of getting a sufficient spread. "The market is very narrow in the areas and very volatile."

Schlesinger plans to hold areas in about 30 or so property companies and a handful of companies with significant property interests such as Grand Metropolytan and Trust Houses etc.

Among the property companies only a modest proportion will be highly geared groups. The bulk will be held by the very solid leaders.

The composition of the portfolio suggests that the trust will have a good chance of matching the performance of the FT-A property share index. But our on the back of our graph shows just how dizzy influences. Rather, there may not have performed over the last five years, so perhaps that growth providing gentle upward achievement would be of pressure.

**U.K. EXECUTIVES** have fared rather badly over the past five years from successive tax legislation. Just how badly can be seen from the latest Special Report from the Economist Intelligence Unit, which shows that for salaries over £10,000, the tax bill has risen by 24 per cent over the period. What can executives do about it?

The report contains detailed descriptions of various fringe benefits which can boost the overall remuneration of executives, including all the old favourites like company cars, company loans. Although there is a section on company pension schemes, it does not spell out in sufficient detail the fact that an executive pension scheme can provide directors and other senior employees with the most tax efficient means of saving, even if it is somewhat inflexible.

Executive pensions schemes

are primarily vehicles for providing pensions on a tax efficient basis—the contributions are allowable as a business expense for Corporation tax purposes, the investment is made into a tax-exempt fund and the resulting pension is taxed as earned income. But for executives, the most important feature is that part of the pension can be commuted for a lump sum of up to 13 times his salary and this sum is completely free of all taxes, irrespective of the tax position of the executive.

The implications are fairly obvious. The executive seeks to get part of his overall renumeration from an executive

pensions scheme that provides

the maximum benefits up to the Inland Revenue limits, even to the extent of forgoing part of his salary. When the executive retires, he automatically takes the tax-free lump sum, representing his investment on part of his salary forgone. The savings look very impressive.

Consider an executive aged 45 married with two children earning £15,000 a year. If instead of a 10 per cent salary rise—gross £1,500, net £525—is used as contributions to an executive pension scheme, on retirement, at age 65, he can take a tax-free lump sum of £22,500 together with a pension of £8,475 a year. Thus for a with more coming on the market cost of £525 a year to himself he has accumulated a sum of deposit based scheme from Phoenix Assurance.

**DIAMONDS** MAY be a girl's best friend, but are they the solution to the problem of finding an asset whose value will match inflation? Almost everything else has been tried, with varying degrees of success, but the recent dramatic increase in diamond prices may have drawn attention to this asset.

The value of a cut diamond depends on four variables—weight, colour, clarity and quality of cut. There is no internationally agreed method of assessing values, although the Gemological Institute of America issues certificates for individual stones providing a grading—a rough guide to funds whereby individuals can invest in diamonds on a pooled basis. But after the initial blaze of publicity, very little has been heard of them since. Now a new offshore fund has appeared on the scene, Bentleys Diamond Trust. This offers investors the opportunity of investing in diamonds, providing professional management and minimal dealing costs.

It operates as an unauthorised unit trust and is available to U.K. investors if they have

individual stones providing a attempts in the past to set up funds outside the U.K. The reality for the uninitiated,

underlying assets are cut diamonds and the fund is valued monthly, but no income is payable. Provided the investor holds his units for at least one year, he can cash them in at bid price for cash and/or diamonds. The trustee is a subsidiary of the Royal Bank of Canada.

This fund can solve the problem for interested investors on just how to invest in diamonds. It does not answer the problem of when to invest and realise.

The investor will still need professional advice in dealing with the trust, and the fund is not

for the uninitiated.

**LAWSON HIGH YIELD FUND**

Current Estimated Annual Gross Yield

10.3%

PAID QUARTERLY

GROWTH OF UNITS SINCE LAUNCH IN JUNE 1974

Accumulation Units Income Units

CAPITAL NOW £230 NET INCOME PAID £1000

£1000 INVESTED CAPITAL NOW £1500

£1000 INVESTED

# Finance and the family

# Insurance

## Injurious affection

BY OUR LEGAL STAFF

Should the highway authority decide to widen the road in front of my house, I can see that adverse effects could include subsidence and general depreciation and loss of amenity. What is my legal position in this regard?

You do not state whether there is in fact a road widening scheme which affects your property. If there is, or if one emerges in the future, your right to compensation for any land or yours which is compulsorily acquired will include the right to be compensated for "injurious affection," that is the consequential losses to your remaining land. Normally the acquiring authority carries out such works as may be necessary to prevent such consequences as subsidence for example by building a retaining wall.

### Works not carried out

If buying a flat a sum was held back by my solicitors in respect of certain works not carried out. These were never done and the vendors are in liquidation. Could you please tell me to whom the retention money belongs?

If the position is that your solicitors withheld part of the purchase price from the vendors pending the completion of works which the vendors were required to do, and that the work in question has not been done, then the liquidation of the vendors is sufficient indication that the works will never be carried out by them and the retention moneys ought to be released to you.

### Premium Bond prizes

Referring to your reply under Bond prizes for children (Oct. 8), and your suggestion that capital transfer tax could be payable, is it not the case that your capital is intact and that the prize represents a distribution of the notional interest in the prize fund?

While we agree that the prize is derived out of interest on capital, when paid the sum necessary Bank of England would appear to be a capital sum. (The recipients would

undoubtedly not wish to have to account for it as income.) The Commissioners of Inland Revenue certainly view prizes as capital but they have conceded that prizes which are distributed among members of a syndicate in proportion to their contribution the stake is not chargeable to Capital Transfer Tax.

### Document of title

The fence between my neighbour's property and mine is on my land and my neighbour would like to replace it with a brick wall in return for the land to become his. Could this be done by having a codicil put on my deeds; if so, what would be the size of a fee to the solicitor who did it?

What you require can be achieved by an agreement in writing which would then become one of your documents of title. We cannot advise you as to the cost of having such an agreement drawn or vetted by your solicitor, but it should not be too large a sum—certainly very much less than the cost of walling or fencing. You should enquire of solicitors in the vicinity.

### Swiss fiancée's insurance

My fiancée who is Swiss, has a conventional endowment life insurance with a Swiss company. The cash value quoted is very poor. If continued, would this policy qualify for tax relief in the U.K.? Would it be legal for her to maintain a small bank account in Switzerland to cover premium payments and provide presents for friends?

Your fiancée's Swiss life insurance premiums will unfortunately not be eligible for U.K. tax relief.

As a Swiss national, she will almost certainly be granted exchange control exemption in respect of her Swiss assets, so there should be no problem over maintaining the policy and keeping a bank account in Switzerland. Application for the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

own, if she has no bank account here yet. The application form is reasonably straightforward.

Presumably your fiancée is domiciled in one of the cantons of Switzerland and will not be abandoning this domicile of origin when she marries you; we take it that you are domiciled in England and Wales. That being so, when you tell your tax inspector of your marriage, you should mention that your wife is domiciled outside the U.K. and ask for the appropriate tax return forms (IKR) to be issued to you in future. The tax consequences of her foreign domicile will depend upon the nature (and amount) of her overseas assets and sources of income. It may affect income tax, capital gains tax and capital transfer tax.

### Jurisdiction over property

If a wealthy man contemplating marriage wanted to safeguard his estate in case of divorce, would a contract to the effect that the wife could not claim any part which existed at the date of the marriage be effective? What percentage could be claimed in the case of a woman who lived with him to whom he was not married?

Short of disposing of assets to other people before marriage there is little that can be done to avoid the ambit of the Court's jurisdiction over property in matrimonial causes. A contract will not out the jurisdiction, and a wife's claim (which is normally stated at ½ of joint incomes) may extend to a far greater proportion of capital in appropriate cases. If there is no marriage the only claim is to provision out of the estate under the Inheritance (Provision for Family and Dependents) Act 1975. A reasonable provision made by will should ousted this jurisdiction.

### Responsibility for a drain

The effluent from my septic tank is piped into a drain in a neighbour's field which has become blocked through a fault of mine. Whose is the responsibility for putting the master right?

Assuming that there is no express provision in your or your neighbour's deeds, the liability to maintain the servient tenement over which an easement is granted falls on the dominant owner. It would therefore be your responsibility to cleanse and repair the drain if you wish to use it, but you are not obliged (in law) to use it.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

\* \* \*

The speedometer on my car became faulty and a few months ago was replaced by a local garage. It has now gone wrong. The garage claim that any redress I may have lies against the suppliers of the speedometer. What please, in your view, is the position?

If the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in the way it is fitted.

It is the opinion of the Financial Times that the fault lies in the speedometer, and not in its manner of fitting, the claim if any lies against the manufacturer. As

you will see, the answer depends on whether the fault lies in the speedometer or in

## Motoring

### Bumper power

By STUART MARSHALL

FIVE MILES an hour accidents resistance is less critical at 60 mph than it is at 70 mph, but VW reckon the excited about. Until that is, you. Passat owners who criticise at this rate in the driving, mirror and speed up the motorway will have a car coming up behind you. If you know it is riding over one mile per gallon, then you know it is riding over one mile per gallon.

Volkswagen have always been keen on keeping wind resistance to a minimum. The old Beetle was quite a "slippery" car for its time, though the new Passat

is a great deal better. Keeping wind resistance low is says VW's engineers, the way to make the largest contribution to fuel economy at almost no cost.

The latest version of the European average, though not quite match the NSU Ro80 (now, alas, no more) or the VW's, is another honourable exception; here bumpers stand up to a real impact as distinct from a gentle knock.

VW demonstrated their shock absorbing capabilities in Germany last week by running

Passat into the front of a truck at 5 mph. The hang

is impressive; so was the fact that neither car was marked. In the serious impacts, VW have found it is enough to replace the plastic bumper alone because the car itself is unamaged. Which will be good news for the Passat owner, bad news for the crash repair business.

Nor are the bump-proof bumpers the only good idea on 1978 Passat. Styling changes which have tidied up the front end have also reduced wind resistance sufficiently to cut fuel consumption by about 8 per cent. at high cruising speeds.

The Passat five-door hatchback (the only version now imported into Britain) is almost as easy to load a chest of drawers.

A lot of minor changes have also reduced wind resistance to the suspension, steering, engine and gearbox mountings, and to the exhaust system. In

fact, at any rate, is the saving in combination have made the

aimed at 150 km/h (93 mph), Passat a quiet and more re

laxed ride. The noise reduction showed

it was all good, clean fun. The looks.



## Golf

### Tough at the top Down Under

By BEN WRIGHT, Melbourne, Nov. 11

AN INDICATION of how again holding the lead after an equally small rival, Billy Dunk, who has won more than 100 tournaments in Australasia, right wrist and was promptly

was indicated perfectly here at countryman, Rob Bryman, winner

Pymble Golf Club, New South Wales, last Sunday evening and Dutch Open Championships,

when, with six holes to play, no

Bryman hooked his tee-shot on

fewer than 30 players could to what he claimed was an

won the New South Wales area of grass clippings

scheduled for collection by the

greens superintendent. Several

poll before the Telecom PGA

Championship revealed that not that the superintendent had no

a single golfer involved would intention of collecting the com-

have put his money down on post in question and Bryman

the eventual winner, tiny was requested to play on. He

Trevor McDonald, who in his did so—at this stage he was

recent forays in Europe earned only one stroke behind the

126th place in our Order of leader—but he departed with

Merit with £286.67 to his credit.

On the last day there were

out of the reckoning.

The changes are the first to

be made to the Passat—it was

Volkswagen's first new genera-

tion car—since it appeared four

years ago. The range for Britain

now consists of the LS saloon

and LS estate, both with the 75

bhp engine, and the 83 bhp GLS

saloon. All Passats sold here

have five doors. They run on

two-star petrol and most

owners can expect to do better

than 30 mpg overall.

Prices are £3,803 for the LS

saloon, £3,943 for the LS estate

much at home, handling tidily,

steering responsively and not

objecting to very high engine

revs when locked in intermediate.

The 1978 VW Golf and

car, with a 75 horsepower 1.6

Scirocco models have also been

given the noise reduction

improvements and the Scirocco

(but not yet the Golf) the

flexible plastic bumpers. Really,

I had started to learn my way

round the circuit, but the estate

car, with its 70 mph third gear,

covered the ground slightly

faster than the more powerful

two-pedal saloon.

It was all good, clean fun. The looks.

On achieving peak fitness, he difficult it has become to win three men had taken it from him. He was paired with his 100 tournaments in Australasia, right wrist and was promptly

relate that the 20-year-old Jeff

McDonald calmly holed out for the leading British golfer in the

last two tournaments Down

Under, is a golfer I had not previously heard of. This is per-

haps no sin when one realises

that the Australian newspapers

have called him every name

beginning with J except Jeff, in

recent weeks. Brian Barnes

arrived two evenings ago, en

route for Manila and the World

Cup, and duly failed to make

the cut.

But his was not such an un-

fortunate fate as the Phillipino,

Eddie Nival, who was recalled to

Manila this evening for compul-

sory practice for the World Cup

competition despite the fact that

he was in a very good position

to challenge the leader. The

news had been relayed to

Manila that he failed to make

the cut twice in the first

bounce it back off the trunk to Britain and promptly fell sick

wheels turn to ensure that he

was recalled for sufficient prac-

tice to be ready for the big

event in early December.

## Tennis

### Wightman wash-out

SAN FRANCISCO, Nov. 11.

THE 98TH ANNUAL meeting

between the women of the U.S.

and Britain for the Wightman

Cup has already, after only two

days, resulted in a runaway

victory for the strongest

American team in recent

memory, which has earned

the attention of the Oakland Col-

iseum are already certain to

receive 20,000, which will beat

the previous Wightman Cup

attendance record held by

Cleveland.

The tie has been well pro-

moted and well presented in

typical U.S. show-biz fashion

made certain of victory on

Thursday by taking the two

matches played.

First the American No. 3

Rosie Casals won the first of her

four Wightman Cup singles

since 1967 by beating

Chris Evert and

Billie-Jean King over Virginia

Wade and Sue Barker respec-

tively on Tuesday, the U.S. girls

made certain of victory on

Thursday by taking the two

matches played.

Leading by two rubbers to

nothing as a result of straight-

set victories by Chris Evert and

Billie-Jean King over Virginia

Wade and Sue Barker respec-

tively on Tuesday, the U.S. girls

made certain of victory on

Thursday by taking the two

matches played.

To say that the Americans

were simply better than our

girls disfigures a difference in

attitude that pervades so much

of British international sporting

prepared: Miss Barker, who her-

endeavoured. The fact is that an

American playing for his or her

team is returning from

six

years ago. This will be

certainly the reward for the British

team.

Leading by two rubbers to

nothing as a result of straight-

set victories by Chris Evert and

Billie-Jean King over Virginia

Wade and Sue Barker respec-

tively on Tuesday, the U.S. girls

made certain of victory on

Thursday by taking the two

matches played.

The tie has been well pro-

moted and well presented in

typical U.S. show-biz fashion

made certain of victory on

Thursday by taking the two

matches played.

The tie has been well pro-

moted and well presented in

typical U.S. show-biz fashion

made certain of victory on

Thursday by taking the two

matches played.

The tie has been well pro-

moted and well presented in

typical U.S. show-biz fashion

made certain of victory on

Thursday by taking the two

matches played.

The tie has been well pro-

moted and well presented in

typical U.S. show-biz fashion

# Property

## Why a second home?

BY JUNE FIELD

WHY DO we want a second home? Is it the attraction Every week-end something sheer physical effort of looking of shuttling back and forth needed doing, and it all goes after two homes is getting us between two places? One demanding, we never had any down," said the wife. "But we couple I asked said that they time to take it easy, and all week do like to get to the sea at week-needed the contrast. They lived and worked in a small town flat all week, and wanted looking forward to a break. The moment want to part with the stimulus of less-tension, every Friday night became a squeeze everything into our outdoor living at the weekends. "It is not only the getting-away-from-it-all syndrome, but escaping to a quite different way of life. In London we live by lists, another couple who realised that everything is time-oriented, probably all they really needed was a beach hut and some cottages, routine goes by the storage." They found that the actual mechanics of running two houses before we return to the when we want to, not when we have to. Once you have a place (their first home before they Yet in spite of the problems of your own, you need only be had to take a provincial city and inconveniences as well as after, reading down when there an hour, and you feel pied-à-terre near their work to the lack of tax relief on a child left home. If the country for what the Americans have been there for weeks." avoid both the cost and wear and tear of travelling every day, finding that there is a definite in a bank over the year it has top up the amount with another. But a couple who are selling their Suffolk retreat admitted: was getting too exhausting. "We swing-back to the purchase of shown a diminishing return mortgage or short-term bank "We found that we needed to never can remember what we holiday home, even with winter each time market rates have loan facilities still available to

get back to the city to rest have in which place, and the time to take it easy, and all week do like to get to the sea at week-needed the contrast. They lived and worked in a small town flat all week, and wanted looking forward to a break. The moment want to part with the stimulus of less-tension, every Friday night became a squeeze everything into our outdoor living at the weekends. "It is not only the getting-away-from-it-all syndrome, but escaping to a quite different way of life. In London we live by lists, another couple who realised that everything is time-oriented, probably all they really needed was a beach hut and some cottages, routine goes by the storage." They found that the actual mechanics of running two houses before we return to the when we want to, not when we have to. Once you have a place (their first home before they Yet in spite of the problems of your own, you need only be had to take a provincial city and inconveniences as well as after, reading down when there an hour, and you feel pied-à-terre near their work to the lack of tax relief on a child left home. If the country for what the Americans have been there for weeks." avoid both the cost and wear and tear of travelling every day, finding that there is a definite in a bank over the year it has top up the amount with another. But a couple who are selling their Suffolk retreat admitted: was getting too exhausting. "We swing-back to the purchase of shown a diminishing return mortgage or short-term bank

"We found that we needed to never can remember what we holiday home, even with winter each time market rates have loan facilities still available to

on the way. "Say a family has moved, and the interest has customers with a good record, property market boom, a large some cash in hand, perhaps gone down," explained an agent and buy a small place that has number of cottages worthy of the advantage of material use conversion have been fully modernised by speculators, and few are left untouched. But in

Aberle, West Sussex, about a mile from the main-line railway station of Horsham, about houses is still bungalow, and a 2 miles from Arundel, I saw great deal of London's extensive

Amberley, West Sussex, about and often costly outgoings, though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the

two delightful places for sale that should soon be snapped up Wilts - Dorset - Gloucester

as weekend retreats, even spite countryside to spend their

though they are very tiny. The leisure hours. With the opening

of rural England, the picture-book detached two-room cottages are travelling to the



# Line Arts

## End of Term

BY ANTHONY CURTIS

There were some good performances on Tuesday at the Imperial Tobacco Awards for Radio. Who better to present these awards, now in their second year, than Asa Briggs, historian of broadcasting? As Lord Briggs said it was ironical that the awards had come so late in the history of broadcasting. You would have expected them to be the first lot of awards among the media rather than the last. Lord Briggs spoke of the immense possibilities still in radio and with its continuing expansion it is clear that in the future competition for these awards, which came into being through an approach to Imperial Tobacco by the Radio Writers Association of the Society of Authors, will be even keener.

And who better to compere the ceremony than Frank Muir, broadcaster, author and wit? Mr. Muir was in good form, trumping other speakers' aces with ease. And finally, where better to hold the awards than the very building in Savoy Hill where the BBC began more than 40 years ago? It was here, legend has it, that Frank Phillips and other announcers in black tie would at 6 o'clock interrupt a gentlemanly rubber of bridge to read the news. Nowadays the building has a modern auditorium in which the presentations were made equipped with theatrical lighting, and naturally its own generators. A large contingent of BBC producers, heads of department, controllers turned out; somewhat less in evidence were the radio writers themselves apart from those short-listed for awards. It may well be that the £3 a head charged for admission (including wine and cheese) acted as a deterrent to anyone whose main source of income is writing for radio.

There were 14 different categories of award and they covered a wide spectrum of imaginative work in radio. The drama department, by no means dormant on the show, though Malcolm Clarke got an award for his adaptation of Ray Bradbury's August 2062, Philip Martin for his play Dead Soldiers about a reformed alcoholic, Colin Blakely for his performance in Judgment, a play about a prisoner of war who survived by eating his fellow prisoners, and Rosemary Leach for hers in Moonshine in the part of a nanny who collects children. The most moving presentation was to Inez Heron, an Irish woman, for her dramatised documentary When Trees Were Green, an account of a mother's fight to keep her son alive.

All these awards were for programmes first heard on either Radio 3 or Radio 4. Awards to encourage experimental, both artistic and technological, IBA went to Kenny Everett for they will benefit us all.



Frank Muir

## Music and Pictures

BY WILLIAM PACKER

Like

all our museums has its little problems over money. It is appropriate to them, turn by forced to live beyond its means turn. In one case indeed, the to do the job we expect of it, portrait of La Barre by Turner never quite sure where and nüres, the actual music in the when the next pennies are coming, and how many there will be.

As an art-historical exercise it is interesting enough—and though the performances as such must be left to my musical colleagues to judge, they seem to my ear to be excellent—and any project that brings more people to look again at pictures has much to be said for it. But it also raises much misgiving. We also subscribe in theory to the idea of the community of the Arts, but not always in practice. In fact there are many practical difficulties to face. The main problem is one of weight. Looking at Turner to the sound of trumpets may seem all very well, but it rather depends upon whose trumpets are those Music is perhaps the most insistent of the Arts, and even the most modestly incidental of pieces can patronise, and trivialise great evident, either as the primary paintings: great music will

reduce them to wall-paper. Lower the pressure and we are left with music, an intolerable alternative.

The truth is that Music and Painting require concentration of differing orders, and the sensibility differently attuned:

and any balance between the two must mean compromise. In this record, despite Mr. Race's earnest yet classless middle-classatable commentary, there is not even a compromise, and the paintings are nowhere.

Music and Painting speak for their time, but little, it seems, to each other, and mere contemporaneity is not enough.

Perhaps too much has been attempted, too much ground covered, certainly each period,

early, middle and late, could well have supplied more than

enough material that, spread more thickly on a more particular biscuit, might have done rather more for our taste buds.

An absence of commentary might have helped, leaving us, perhaps with the help of a detailed gloss on the sleeve, to make our own imaginative connections.

Another approach is to try to match like with like, mood with mood, and not to worry about anachronism: which is what Cecil Gould, Keeper of the National Gallery, has done in the latest slide show, "Pictures to Music," now showing on Wednesdays and Thursdays in the gallery's special Moving Picture Room. It is a confessedly experimental presentation, openly inviting public response and debate, for Mr. Gould admits that music may be parable is worth the patience it calls for. Opened Wednesday.

COTTESLOE. *Lorender Blue*. Play about the horrors in the life of a child care officer is quite as much an irritation to our appreciation of pictures. And so Turner is put to Wagner, and problematical.

THEATRE ROYAL, Stratford. Intentionally horrifying, and it is a complement to our ap-

E.15. The Funnier Man in the world seeing despite its faults. Opened Thursday.



Detail from The Arnolfini Marriage

Uccello to the Arisbeourt Song themselves are clear enough, and suits the state of marriage rather than the ceremony, the community rather than the particular day, which of course won't allow the lady to be shown with child, or if I should this Mr. Smith curiously discounts this possibility, but goes on to say in his introductory essay that we all have "the supreme right to understand or misunderstand the paintings in (our) own way." It is a beautiful painting, rewarding fresh scrutiny generously.

them that the painting represents the state of marriage rather than the ceremony, the community rather than the particular day, which of course won't allow the lady to be shown with child, or if I should this Mr. Smith curiously discounts this possibility, but goes on to say in his introductory essay that we all have "the supreme right to understand or misunderstand the paintings in (our) own way." It is a beautiful painting, rewarding fresh scrutiny generously.

George" comes in the £1,500 plus class.)

The work of many of the other Never See Them—An Unintended artists illustrated—Sir James Murray who edited the Oxford English Dictionary, Andrew Murray, second son of Sir James Murray who edited the Oxford English Dictionary, Harold Clarence Baftup, a time well-digger, plumber, Bernard Carter, director of the Greenwich's barber, born in Heathfield, S. Carter Came With Us, and in The Beginning Said Great Aunt Hackney-born John Allin—is painted on wood and cardboards, all from Jonathon Cape, in the evocative "London's Throw-outs, with brushes made from shaving brushes or his hair, is the principal and command good prices. (Four of his paintings are being sold by wine writer Cyril Ray at Christie's on November 18, 1977. Miss Carter herself is ex-

Please Marion Stop Willie Mungatroyd From Fighting End inspired paintings on show

diamond corsage ornament from the Lanckoronski jewels sold for £120,000. The jewels originally belonging to the Countess Lanckoronski, a famous 19th-century society made a total of £375,250.

In Christie's four part sale of magnificient jewels at the Hotel Richemont in Geneva on Wednesday and Thursday, totalling £6,047,412, a highly important diamond necklace by Van Cleef and Arpels sold for £225,000. A diamond ring set with a rectangular cut diamond of 11.16 carats made £137,900, and a diamond ring set with a navette cut diamond of 3.15 carats £125,000.

An antique sapphire and

your friendly neighbourhood art gallery, somewhere, can browse around in read

any books, see all the prints clearly marked, and ask

many questions as you like

at Christie's in London yesterday to get rid of the mystique of the female, fetched £2,000. A letter, in the style of the master of art, the displays will

an anonymous buyer. Two paintings, one of puff-merry-making horse paintings is planned

for next year.

The style of Cimini went for £1,500 to Bracaglia.

JUNE FIE

Saleroom

In Christie's four part sale of

gold, silver and bronze

including a series of choice Roman bronzes Scattered

from an old collection; a series of English gold coins

and a good collection of English silver Crown Pieces.

(Illustrated Catalogue (13 Plates)—Price £1)

Wednesday, 16th November, at 10.30 a.m. and

Thursday, 17th November, at 1 p.m.

ANCIENT, ENGLISH & FOREIGN COINS

in gold, silver and bronze

including a series of choice Roman bronzes Scattered

from an old collection; a series of English gold coins

and a good collection of English silver Crown Pieces.

(Illustrated Catalogue (13 Plates)—Price £1)

Wednesday, 30th November, at 1 p.m.

NAVAL & MILITARY DECORATIONS & MEDALS

(Catalogues now in course of preparation)—Price 40p

Wednesday and Thursday, 10 a.m. each day,

5th and 6th December, 1977

ENGLISH & FOREIGN COINS

in gold, silver and bronze

including the Scottish silver coins from the Middlebridge

Treasure Trove; a series of Patterns and Proofs of

English silver and bronze coins and a Collection of

English, silver and bronze coins dated between 1797

and 1814.

(Illustrated Catalogue (8 Plates)—Price £1)

Catalogues for further Sales of Coins and Medals

to be held in 1978 Sales are now in course of

preparation. Collectors desirous of selling should

contact Chardronnet & Co. (London).

Commission to Vendors—10%

No PREMIUM is charged to buyers

Wednesday, 16th November, at 10.30 a.m. and

Thursday, 17th November, at 1 p.m.

ANCIENT, ENGLISH & FOREIGN COINS

in gold, silver and bronze

including the Scottish silver coins from the Middlebridge

Treasure Trove; a series of Patterns and Proofs of

English silver and bronze coins and a Collection of

English, silver and bronze coins dated between 1797

and 1814.

(Illustrated Catalogue (8 Plates)—Price £1)

Wednesday, 16th November, at 10.30 a.m. and

Thursday, 17th November, at 1 p.m.

ANCIENT, ENGLISH & FOREIGN COINS

in gold, silver and bronze

including the Scottish silver coins from the Middlebridge

Treasure Trove; a series of Patterns and Proofs of

English silver and bronze coins and a Collection of

English, silver and bronze coins dated between 1797

and 1814.

(Illustrated Catalogue (8 Plates)—Price £1)

Wednesday, 16th November, at 10.30 a.m. and

Thursday, 17th November, at 1 p.m.

ANCIENT, ENGLISH & FOREIGN COINS

in gold, silver and bronze

including the Scottish silver coins from the Middlebridge

Treasure Trove; a series of Patterns and Proofs of

English silver and bronze coins and a Collection of

English, silver and bronze coins dated between 1797

and 1814.

(Illustrated Catalogue (8 Plates)—Price £1)

Wednesday, 16th November, at 10.30 a.m. and

Thursday, 17th November, at 1 p.m.

ANCIENT, ENGLISH & FOREIGN COINS

in gold, silver and bronze

including the Scottish silver coins from the Middlebridge

Treasure Trove; a series of Patterns and Proofs of

English silver and bronze coins and a Collection of

English, silver and bronze coins dated between 1797

and 1814.

(Illustrated Catalogue (8 Plates)—Price £1)

Wednesday, 16th November, at 10.30 a.m. and

Thursday, 17th November, at 1 p.m.

ANCIENT, ENGLISH & FOREIGN COINS

in gold, silver and bronze

including the Scottish silver coins from the Middlebridge

Treasure Trove; a series of Patterns and Proofs of

English silver and bronze coins and a Collection of

English, silver and bronze coins dated between 1797

and 1814.

(Illustrated Catalogue (8 Plates)—Price £1)

Wednesday, 16th November, at 10.30 a.m. and

Thursday, 17th November, at 1 p.m.

ANCIENT, ENGLISH & FOREIGN COINS

in gold, silver and bronze

including the Scottish silver coins from the Middlebridge

Treasure Trove; a series of Patterns and Proofs of

English silver and bronze coins and a Collection of

English, silver and bronze coins dated between 1797

and 1814.

(Illustrated Catalogue (8 Plates)—Price £1)

## HOME NEWS

# Need for better military readiness accepted

By RICHARD EVANS, LONDON EDITOR

THE GOVERNMENT has published yesterday that many changes are needed for nuclear war plans of MPs' mobilisation of the armed forces should be made in the interests of safety, following criticism of lack of preparation levelled by the Labour Party committee of MPs.

The Defence Minister admitted that Britain would face serious nuclear war if the country's nuclear war plan was not reviewed and strengthened.

Mr. Peter Mullan, the Defence Secretary, said: "We've basically the same position as the Labour Party committee of MPs, that no plans should be sent in

any reinforcements after a certain number of days at war. Even instructors would be sent into battle leaving no provision for training soldiers at home."

The White Paper, which gives the Government's observations on the safety of the expenditure committee, published on July 11, will be regarded as a considerable triumph for those who believe war plans for those who are attacked, not only the UK, lack of military preparedness in some respects, but also the adverse effects of British policy on NATO.

Mr. Mullan added: "The White Paper committee's recommendations and the only alternative, stand-off, could be the most undesirable weapons."

Mr. Mullan said: "The Defence Secretary's basic position is that no plans should be sent in

policy of throwing as many men as possible into the front would produce just the weaknesses discovered by the select committee.

In particular, after a certain number of days (not specified for security reasons) the armed forces would run out of reserves if other NATO members followed this policy, the only choice left could be "to fall back on the nuclear option."

They argued that were other countries in NATO to follow Britain's defence policies, there would be a weak level of resistance to aggression by the Warsaw Pact.

Mr. Mullan agreed that a

basic principle was that no plans should be sent in

## Warning to CBI on labour relations

By Our Labour Staff

NATION REACTIONS to any

ans to change the law on

industrial relations could be

positive, Mr. Len Murray, TUC

general secretary, warned

employers' leaders yesterday.

Looking ahead to a CBI con-

ference next Monday, when

possible changes in the law on

closed shops, strikes and pickets

will be debated, Mr. Murray

linked the dangers of "throw-

ing fireworks around".

At the Oxford Labour Club,

urged CBI delegates to re-

member the experience of the

Industrial Relations Act be-

tween 1973 and 1974, when

mountains were made out of

olehills and localised disputes

turned into ones of national

significance.

Mr. Murray, who hoped that

the CBI had learned from

mistakes of the past, added:

"Least the Confederation had

acknowledged that industrial re-

lations matters could only be

dealt with by broad agreement."

He was therefore surprised

at such issues should be put

on the conference agenda with

it talking to the TUC.

## More factories for Scotland

THE SCOTTISH DEVELOPMENT AGENCY yesterday announced plans for building a 10,000 square foot

factory at the Lochlands industrial estate, Falkirk, bring

the value of its factory build

programme to over £1m.

## Falling prices 'putting pressure on waste-paper merchants'

FINANCIAL TIMES REPORTER

MANY WASTE paper merchants

and suppliers are under pressure

from falling prices and consump-

tion, and risk going out of busi-

ness, the Joint Waste Paper

Advisory Council warned

yesterday.

Larger businesses with high

overheads must also be at

serious risk, the council added.

Waste paper supplies between

July and September fell to the

lowest level since 1975, the

advisory council, which reflects

mill merchant and local

reduced to consumption levels, high level."

authority views went on.

High stock levels of waste paper also posed a problem. They peaked at the end of September at an all-time record of 260,000 tonnes.

Mr. Howard Hodges, secretary of the council, said the mills had now reached the practical limits of their capacity for stocks.

"The time must be rapidly approaching when intake of sup-

plies at mills will have to be reduced to consumption levels, high level."

## Hope for U.K. reactor design

THE GOVERNMENT may decide to build Britain for the first stage of the next nuclear power pro-

gramme. The decision to build another advanced gas-cooled reac-

tor would be likely to go hand-in-hand with detailed

design work to allow future con-

struction of an American-de-

signed pressurised water

reactor.

Mr. Anthony Wedgwood-Benn,

the Energy Secretary, told mem-

bers of the EEC's Fuel and Power Industries Committee that

a decision would be made soon

on the future of the industry.

At the Committee's meeting yes-

terday, Mr. Benn was "receptive" to

their views and the next step

should be to build an advanced

gas-cooled station immediately,

with a second order coming later.

The committee told Mr. Benn

that a "substantial" nuclear pro-

gramme was needed.

The argument for pressurised

water is that the U.S. reactors

dominate world markets and are

claimed to offer the best export

opportunities.

The committee told Mr. Benn

that a "substantial" nuclear pro-

gramme was needed.

The existing advanced gas-

cooled programme had been

successful, it said. After long

delays two of the five stations

being built had operated well

for 18 months.

## Solar heating 'too costly'

IT COULD take until the 21st

century to recoup the cost of

installing solar heating in homes,

according to a technical study

commissioned by the City of

London Corporation.

Its conclusion was that solar

heating was still too expensive

for council houses.

The study, carried out at a

costing scheme in Lambeth, South London, found that fitting

solar heating panels to ten

houses could cost as much as

£25,000. Repaying this, in terms

of saved fuel costs, could take

up to 20 years.

Solar panels need direct sun-

light, must face south and have

limited output. They can only

preheat the domestic water sup-

ply, and even this service would

depend on sunlight levels. A new

study is being commissioned

to examine the effectiveness

of heat pumps, which look

a more attractive alternative.

THE RELIANCE Knitwear

Group is closing a loss-making

offshoot in Halifax, with the

loss of 130 jobs.

The subsidiary, Rel-knit, makes knitted clothing but rep-

resents only a small part of the

overall Reliance business in

terms of turnover.

The directors said: "The clo-

sure of the company and the

loss of jobs is a direct result of

the policy of permitting con-

tinuing growth of cheap foreign

imports at a time when the

knitwear industry is experiencing

a serious decline in orders."

## Galactic battle for soap and T-shirts

BY ARTHUR SANDLES

WHEN A London lawyer warned yesterday that there might be "galactic warfare" over the film Star Wars he was not joking.

This picture, which has taken \$170m. at American box offices so far this year, is about to open in Britain— together with the battle to maximise its potential in T-shirts, publications and soap.

Twentieth Century Fox whose profits and share price have

been hit over as making their own spectacular life-style franchise.

It is hardly surprising that the departure of Mr. Geoffrey Cross from the top job at International Computers yesterday was greeted by an 11 per cent fall in the company's share price.

Mr. Cross has been so intimately connected with the rising success of ICL that it is hard to think of the company without him in charge.

He took over as managing director five and a half years ago when ICL was in bad shape. Characteristically, his start with the company was as abrupt as his departure. He was with Sperry Univac in the U.S. at the time.

He recalled yesterday: "I got a completely unexpected call from Tom Hudson (the chairman). A few days later I flew to London and started work during his service. ICL's pre-tax profits increased nearly sevenfold from £3.3m. in 1973 to £23.3m. in 1976. The 1977 results are expected to show "further significant growth in turnover and profit."

Turnover has risen from £15.6m. in 1972 to £28.8m. in 1976, an increase of 87 per cent over the period.

But a figure which is perhaps more significant than either profit or turnover is the shift towards exports, which accounted for only a third of business in 1972 and now accounts for about half of greatly increased sales.

Staggering

When Mr. Cross took over, ICL was still staggering under the problems thrown up by the merger in 1968 of ICT and English Electric to form a new mainframe-computer company.

The morale of the company was poor. There were still rivalries between people from the two former companies which inhibited the development of corporate identity and financial discipline was weak.

On the other hand Mr. Cross recognised the strength of the technical expertise which was able to design a complete new range of computers, the 2900 series which is now as advanced as any comparable range in the world.

The directors said: "The closure of the company and the loss of jobs is a direct result of the transfer of control of the company to Geoff Cross, who probably should."</p





## FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY  
Telegrams: Finartime, London PS4. Telex: 886341/2, 883897  
Telephone: 01-243 8000

Saturday November 12 1977

## The markets see-saw in mixed week

**WITH THE** sterling exchange rate left free to find its own level and moving up and down quite sharply from day to day, movements in the gilt-edged and equity markets this week have also been sizeable. There have been a number of factors affecting the price of sterling. It rose sharply at one time, for example, on a report—since denied—that the Saudi Arabian government had asked for some of its oil revenues to be paid in pounds rather than dollars. Again, the dollar became stronger when the chairman of the Federal Reserve Board announced that the existing targets for growth of the money supply had been revised downwards.

### Conflicting news

But the main influence on the foreign exchange as on the stock markets has been the progress of the Government's attempt to get inflation under control, rendered more dramatic now by industrial action and the threat of more to come. The news has been conflicting, sometimes encouraging and sometimes the reverse; and this is the main reason both for the decision to let the exchange rate float freely and for the extent of its fluctuations in the market. There is no reason to suppose that the situation will become more settled in the immediate future.

### Labour troubles

The week's news about actual price trends has been reasonably cheerful. The official index of the prices paid by industry for fuel and raw materials fell by another 1 per cent. last month; it has now fallen for six months in succession, and is lower than it was in January—partly because of a fall in world prices, partly because of the appreciation of the pound. Since this index is based on the prices at which orders are booked, moreover, its continued fall suggests a fall in the cost of imports still to arrive.

### Wholesale prices

This fall in raw material costs is now feeding through to wholesale prices, which are rising at an increasingly slower pace. The October index is nearly 18 per cent higher than it was a year ago; but the rise in the past three months (leaving aside claims, even if this means an uncomforable winter.

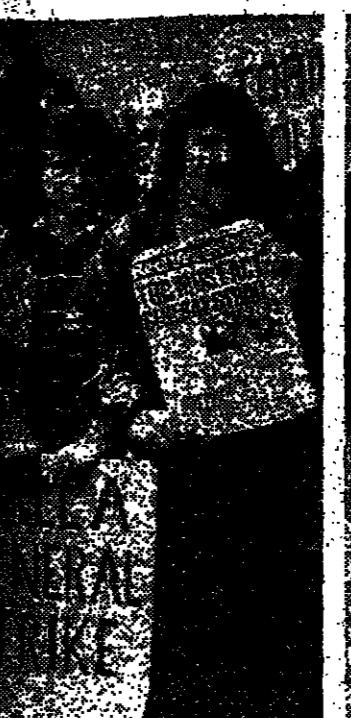
**T**HE 35th Congress of the Communist Party of Great Britain opens in London today. It coincides with a time of crisis for the Labour Government on the industrial front—with the firemen poised to take country-wide strike action against the rigidity of the incomes policy, with the miners about to open negotiations on a 90 per cent wage claim and with men in the power stations only reluctantly back to normal working after unofficial action that turned out the lights.

Communists and other left-wingers in the Labour movement have fought hard against the Government-TUC social contract which made possible two years of self-imposed wage restraint by the unions. They have fought hard to prevent that bargain from continuing, even in the shape of the so-called 12-month rule, which is the only curb on free collective bargaining that the TUC is still insisting upon.

It has been a fertile field for the Left, which has been able to champion the genuinely-felt grievances of workers of all political colours, whether low-paid public service workers, craftsmen in the motor industry, or engineers at London Airport. All this summer, left-wing shop stewards and branch delegates have taken the rostrum at union conferences to warn that without a sharp move to the Left, the right-wing Labour Government will be massacred at the polls. As always, the Communists have been prominent. This year they have had one or two events to savour—for example the ditching of all pay restraint by the Transport and General Workers Union conference in July, and the miners' rejection by ballot of an output incentive scheme last week.

They have also seen the election of a second Party member to the TUC general council—Mr. George Guy of the Sheet Metal Workers—and the elevation of the first, Mr. Ken Gill, of the Amalgamated Union of Engineering Workers' staff section TA55, to the important TUC economic committee. They have seen the Marxist assistant general secretary of the Engineering Workers, Mr. Bob Wright, run his right-wing rival for Mr. Hugh Scanlon's job to a virtual standstill in a first poll, and well-placed to clinch the leadership in the second.

For all that, the Communist Party itself is at a very low ebb. It is down to about 25,000 members, and its cadet branch, the Young Communist League, the main item on the agenda to 1,700. As Mr. Jimmy Reid, of the 35th Congress is not the AUEW shop steward of internal health of the Party, but the Upper Clyde Shipbuilders fame, the new draft of its programme, has written in the left-wing "The British Road to Socialism" weekly Tribune, its total vote is the first new edition of the in general elections has programme for 10 years, and slumped from 102,000 in 1955 to only 17,000 in the 1974 down in the first "British Road" to 1951. It is therefore of con-



Mr. Sid French, leader of the New Communist Party; Mr. Mick McGabey, chairman of the British Communist Party and vice-president of the miners' union ("I see this as a unifying congress"); members of the International Marxist Group, one of the new Left parties now attracting the young; and Mr. Jimmy Reid, a former leading Communist, now applying to join the Labour Party.

Whatever its strength in the siderative interest and importance within the Party, even if this year's Congress was bound to result in overwhelming support for the draft—he himself is not sure what its relevance to the Party's own estimate is that about 50 delegates will be present. Mass struggle of many of the industrially strong manual unions, its political influence in the country at large appears negligible.

Outside the unions, it is the Tribune Left of the Labour Party whose voice is loudest for a Socialist Britain. Furthermore, many of the young Marxist idealists in the universities appear to be turning to the Trotskyist parties—the Socialist Workers Party with its Soviet Russia, jettisoning the Marxist concept of the dictatorship of the proletariat, and trying to get bed with the so-called Euro-Communists. Both inside the unions and out, the Trotskyists make their presence felt and their old-style revolutionary aims and almost anarchistic behaviour—witness Lewisham, Ladysmith and Greenwich—troubling the Establishment and the trade union leadership alike.

They have also seen the election of a second Party member to the TUC general council—Mr. George Guy of the Sheet Metal Workers—and the elevation of the first, Mr. Ken Gill, of the Amalgamated Union of Engineering Workers' staff section TA55, to the important TUC economic committee. They have seen the Marxist assistant general secretary of the Engineering Workers, Mr. Bob Wright, run his right-wing rival for Mr. Hugh Scanlon's job to a virtual standstill in a first poll, and well-placed to clinch the leadership in the second.

No doubt the Party itself is aware of this. Certainly its supporters, with or without are dismayed by its apparent failure to remain clearly in the van of the "mass struggle".

The Young Communist League The main item on the agenda to 1,700. As Mr. Jimmy Reid, of the 35th Congress is not the AUEW shop steward of internal health of the Party, but the Upper Clyde Shipbuilders fame, the new draft of its programme, has written in the left-wing "The British Road to Socialism" weekly Tribune, its total vote is the first new edition of the in general elections has programme for 10 years, and slumped from 102,000 in 1955 to only 17,000 in the 1974 down in the first "British Road" to 1951. It is therefore of con-

this year's Congress was bound strategy for reaching a Socialist Britain through his own minority ballot box (and all that he can do to pursue). Mass struggle of voters' minds is to produce a series of increasingly-left-wing Labour Governments. At some stage those Governments will begin to include Communists. The struggle would not be non-violent, if not exactly peaceful.

Party headquarters at King Street, Covent Garden, estimate environmental groups; the his support at about 500. His redefinition of the "working class" to include many whose relationship to the means of production makes them in Communist eyes working class even if they would call themselves middle class; and the deeper exploration of how the representatives of capitalism insist on their hold on British institutions and British minds.

There are those who claim

that the draft is a departure

that the British Party will this weekend be severing links with

the Trotskyist parties—the

Socialist Workers Party with its

Soviet Russia, jettisoning the

Marxist concept of the dicta-

tory of the proletariat, and try-

ing to get bed with the so-

called Euro-Communists. The

Party leadership replies that

those criticisms could have

symptom of internal malaise—a

failure to spread the public

to trust British Communists. As

in other words, it says, the hard-liners

and "Stalinists" are not ship

not have a Sid French,

they would have to invent one,

line laid down for years.

But for some of the dissidents

this year's Congress is a turning

point. Four months ago a num-

ber of them broke away and

founded the New Com-

munist Party under the leader-

Incidentally, Mr. French says

he is not a Stalinist—he calls

it a term of abuse. "I accept

it as a term of abuse. "I accept

# A step beyond the superstore

BY ELINOR GOODMAN, Consumer Affairs Correspondent

LAST WEEK the first product companies most involved in what is probably the most interesting partnership in British retailing started trading in the market concept to this country from the Continent in 1972, the s of Washington, New Town Co-op., Tesco, and Asda—all Tyne and Wear. There, define them slightly differently, by an as yet unknown According to the narrowest definition, there are not more than a half a dozen hypermarkets in the country.

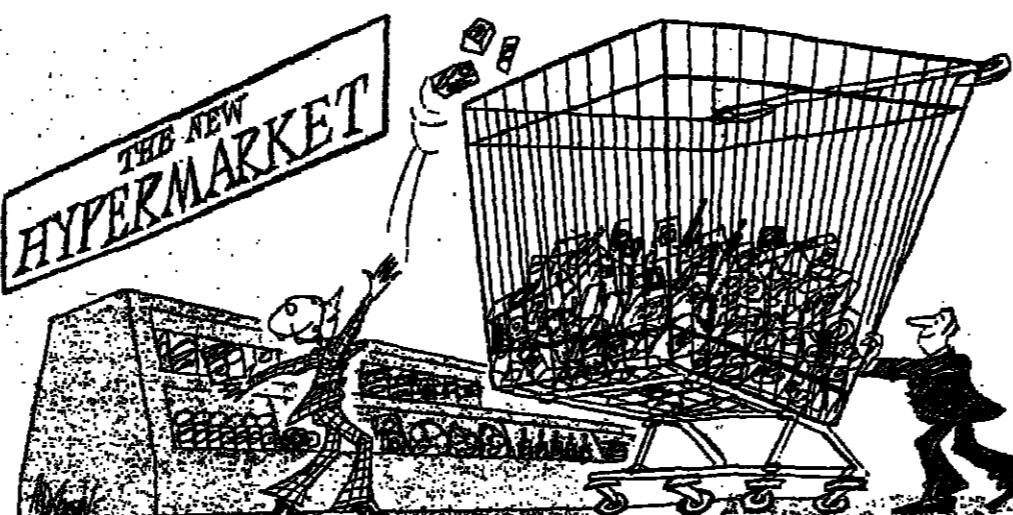
## Semantics

From the shoppers' point of view, there is not much difference between what the trade generally describes as a "superstore" (technically over 25,000 sq. feet of selling space) and a "hypermarket" (a single-storey shop with over 50,000 sq. feet of selling space, parking for 200 cars on the same level and complete warehousing facilities on the same site). They are both very big on that scale, a few thousand feet either way seems a matter of semantics.

What matters to the shopper is the convenience: the prices and, if she thinks about it, the impact on the shops she normally uses if such a large store opens in the area. All these factors are, of course, a reflection of the way hypermarkets operate.

The Washington SavaCentre, which, in most fundamental respects, is similar to the first hypermarket built in this country five years ago by Carrefour in Caen, has a sales area of 70,000 sq. ft. and storage and office space of the same size. About a third of the selling area will be used for food and there is parking for 1,300 cars on the same level.

The whole idea behind hypermarkets—shortly to be subject of a new Department of the Environment advice note to local authorities—is a new enough phenomenon in this country for there still to be debate over exactly what constitutes a hypermarket. The four



Carrefour, for example, which now has four stores trading of Sainsbury, can be quite high, roughly the same size as the new SavaCentre, does over £300,000 a week worth of business in all but one of its hypermarkets. To achieve this figure saving is in distribution costs—which could be ten times as much as a conventional supermarket—customers have to be drawn from a wide area: hence the need for car parking. All the goods sold at SavaCentre, with the exception of clothing—will be delivered direct to the store, thus obviating the need for the kind of regional depots which Sainsbury uses to service its supermarket network.

The staff-to-sales ratio is also lower than in a supermarket and, as a result of these, and other savings, hypermarkets can work on far smaller gross margins than a traditional store. The SavaCentre management hopes that people will be prepared to drive for up to 30 minutes to reach the store. This would give the store a catchment area well over 1m. people living in such towns as Sunderland and Gateshead as well as Washington itself.

Volume in itself does not necessarily mean cheaper prices: even though the Washington SavaCentre will have a far bigger turnover than any individual BHS or Sainsbury store, it will have to pay much more at overall, but it is fair to assume that it will probably be around 16 per cent—as against the same price for the good it sells. The art of hypermarket trading is to minimise the ratio of costs to sales. Head office market and, say, nearer 30 per

cent. in a chain store selling clothes.

The way in which the overall margin is made up is crucial and partly explains why retailers want to build these large stores. To trade on such low overall margins, the hypermarket operators need to be able to stock a really wide range of goods—30,000 individual lines in the case of SavaCentre. They can then offset the very low margins on items like drink—probably as low as 7 per cent on some SavaCentre alcohol lines—against the higher margins made on non-food items like lighting equipment.

For the shopper, all this gives SavaCentre less than a means visible savings—all the time. In his opinion joint venture partners expect the joint venture will arise. Both sides are adamant that not only will looks attractive, although some co-operation work but that Sainsbury's rivals might SavaCentre will have a beneficial effect on both companies. Colin Patterson, for example, says he is already wondering whether northern housewives will recognise the savings they are being offered on unfamiliar Sainsbury own-brand lines.

## Expectations

In general, however, that some conflicts of interest will arise. Both sides are adamantly that not only will Sainsbury's rivals might SavaCentre will have a beneficial effect on both companies. The house colours, picked up in the assistants' uniform and whether the way clothes are displayed on hangers at SavaCentre is not better than the BHS method of stacking them on counters. John Sainsbury, for his part, insists that if the right site for a really large store came up, he would rather have another which Tesco uses in its half share in a hypermarket than open a wholly-owned supermarket there, and that it would not matter if there was a second warehouse.

The biggest difference between Sainsbury store in the next town and other town.

## LABOUR NEWS

### More miners seek incentive schemes

BY OUR LABOUR EDITOR

NERS IN two more areas have of schemes in Lancashire, Staffordshire, Leicestershire, Derbyshire, Nottinghamshire, and perhaps in Scotland and Yorkshire. But the number of schemes could be small.

According to Mr. Mick McGahey, NUM vice-president, bonuses of various kinds are paid all over the country including his own area of Scotland. They often involve outside contractors on specialist work who have to join the NUM before they go down the pit.

Mr. Anthony Wedgwood Benn, Energy Secretary, said after visiting a pit that there was no question of confrontation over the miners' 90 per cent. pay claim.

Anyone who thinks this is a re-run of 1973-74 with Mr. Heath has completely misunderstood what is going on.

His view is shared by NUM leaders on both the Left and the Coal Board, says it knows Right.

### Firemen may increase strike hazards

BY OUR LABOUR STAFF

T MANUFACTURERS issued of scores of people in lifts that earn warning to striking maintenance engineers yesterday that it would not resume on their strike their special rescue claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.

The maintenance engineers, mainly members of the Electrical and Plumbing Trades Union, have submitted a 130 per cent. claim unless there was a re-work stop.</p

# COMPANY NEWS + COMMENT

## Wolseley-Hughes reaches a record £6.27m.

AFTER RISING from £1.81m. to £3.1m. in the first half pre-tax profits of Wolseley-Hughes finished the year to July 31, 1977, ahead from £9.23m. to a record £6.27m.

Earnings are shown to have advanced from 10.6d to 61.6d per 25p share and the dividend total is lifted from 8p to a maximum of 7.015p net with a final of 3.6765p.

Tax came in £3.25m. compared with £2.2m. The directors explain that although the full tax charge has been made, £3.8m. has been transferred from deferred tax.

Sales: £7,132,250. Merchanting, Agricultural, etc.: £1,380. Excise: £1,045. Extra: £1,441. Trading profit: £6,701. Merchants: 3.50p. Agricultural, etc.: 3.50p. Extra: 3.50p. Total: 7.015p.

### DIVIDENDS ANNOUNCED

	Current payment	Date of spending for payment	Total div.	Total last year
Clyde Blowers	2.8	Jan 5	2.36	3.83
Ferguson Ind. Holdings	2.1	Jan 12	2.1	5.43
Leopold Joseph	1.88	Jan 4	1.88	—
Orbital Group	0.9	Jan 12	0.9	2.08
Manganese Bronze	1.88	Dec 15	0.25	1.88
Northern Seas. Ltd.	int. Nil	—	1.38	—
Staflex Int'l.	int. Nil	—	3.25	3.19
Wolseley-Hughes	3.68	Jan 5	3.25	6

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ In cash or shares.

The directors add that on this basis they intend to resume dividends with a 1.6p net payment.

After tax of £108,234 against the year, the losses compare with £267,700. The directors say that there was an extraordinary credit for the period of £635,748 (£1.2m. debit) which includes a surplus of £920,080 (£3.540) on the sale of U.K. properties. Estimated costs of the Brussels sale and premature loan redemptions have been charged under extraordinary.

There was a debit of £44,707, £174,084 on outgoings in respect of losses in the course of development.

The directors are of the opinion that the aggregate open market values of properties together with the investment in the associated company, taken at values in August, 1977, exceed the book values included in the balance sheet by more than £15m.

## Bejam to open 18 centres

AT LEAST 18 frozen centres are to be opened by Bejam Group in the 1977/78 year, and Mr. John Johnson, the chairman, said that nine will be opened by the end of 1977, including the first move into the West Country with the opening of the Plymouth centre before Christmas.

At least nine more were on schedule for opening before the end of June 1978, he added.

Shareholders at the AGM approved the proposed increase in the company's authorised capital from £2.8m. to £6m.

Earnings are shown to be ahead from 9.66p to 23.30p per share after tax of £303,049 compared with £210,183.

The tax charge comprises U.K. tax at 32 per cent less prior years' provisions to longer required.

Sales: £815,000 against £544,000 coming in the first half, pre-tax profits of Manganese Bronze jumped from £1.2m. to £2.8m. for the year to July 31, 1977, and the dividend is bolstered from 8p net per 25p share to 1.8830p with an option of cash or shares.

Earnings are shown to be ahead from 9.66p to 23.30p per share after tax of £303,049 compared with £210,183.

The tax charge comprises U.K. tax at 32 per cent less prior years' provisions to longer required.

Pre-tax profits of subsidiary Alain Kennedy & Co. for the six months to August 31, 1977, were ahead at £15.567 compared with £10.443 for the six months to September 30, 1976, on sales of £653,502 against £583,900. Profit for the 11 months to February 28, 1977, was £153,162.

The interim dividend is maintained at 0.9p net per 25p share absorbing £1.200 (same). Last year's final was 1.783p.

• comment

Manganese Bronze has increased its pre-tax profits by 48 per cent after a 26 per cent gain at the interim stage. Slower second-half growth reflects a difficult period for consumer electrical goods while lawn mower sales have been affected by high stocks left with retailers after last year's drought.

The overall performance, though, is highly creditable, considering that 60 per cent of group business is from central heating distribution where volume sales have increased—with the profit contribution up around 30 per cent—despite the downturn in house building. Engineering profits are up 53 per cent benefiting from increased industrial demand for replacement equipment for oil-fired burners—following a slump after the 1973 oil crisis—while sales of magnetic extracting equipment have increased, notably in the South African goldfields. Meanwhile the group's overraft has been increased but total borrowings are thought to be only a third of shareholders' funds. The shares at 170p yield 6.1 per cent on a p/e of 7.5.

## Imry Prop. sees increase for 1977/78

With losses in its Belgian property development increased from £158,412 to £255,336 Imry Property Holdings reports taxable profits down from £279,937 to £2,288 for the year ended March 31, 1977.

There was a loss per 25p share of 2.2p compared with earnings of 0.36p, and as last year there is no dividend. For 1976/77 a 0.5p net dividend was paid.

On August 31, the Brussels development was sold for £2.45m. and the directors say that with a reduction in the loss-making elements, the group's pre-tax profit for 1977/78 is expected to be £1.5m. after tax of £300,000 in respect of terminal Belgian losses unrelieved for tax.

As reported on October 21 pre-tax profits for the year to June 30, 1977, rose from £175,458 to £544,855 and the dividend is lifted to a final of 2.8048p net.

• comment

Guildhall to make some £575,000

After taking account of increases in the 'rent' roll of the industrial properties of Guildhall Property Company, and consequential adjustments arising from the sale of the residential properties, Mr. R. W. Diggins, the chairman, tells shareholders to anticipate pre-tax profits for 1977/78 of some £575,000.

As reported on October 21 pre-tax profits for the year to June 30, 1977, rose from £175,458 to £544,855 and the dividend is lifted to a final of 2.8048p net.

• comment

PITTARD GROUP

Pittard Group has agreed in principle with Wiggins Thomas (Holdings) to purchase stocks and

shares in the Royal Dutch/Shell Group and Unilever, both reporting third quarter figures. Also reporting third quarter performances are two major insurance companies, Commercial Union and Royal Insurance.

Interest in the chemicals and pharmaceuticals sector will be concentrated on Beecham's interim results while Chloride's performance in the electrical industry will be announced in first half figures on Tuesday. The current financial state of the depressed textile industry should become clearer when Courtaulds discloses half yearly profits on Tuesday.

The deconsolidation of the Nigerian subsidiary will obviously have some effect, but Unilever's third quarter profits, due on Wednesday, are still expected to show a small improvement on last year's 18.9m. pre-tax. This time, however, there is likely to be an exchange loss of about £5m. Edible oil prices have slackened somewhat since the beginning of the year and this should enable volume sales of food to move ahead but

the consumer market for detergents and toiletries has been disappointing, and at this stage it seems likely that the full year will see only a similar outcome to last year's £52m.

Trading for the first two quarters of the Royal Dutch/Shell Group has mirrored rather flat industry conditions and this is unlikely to have changed much in the third quarter, results for which are expected out on Thursday. So far this year the essential features will still be thought to be lower oil consumption, a weak chemicals market and moderate gains from natural gas. The market is unsure, however, of the extent of FASB adjustments with some analysts suggesting a small profit while others anticipating a loss of about £25m. Excluding these adjustments, the estimate of net income for the third quarter ranged from £65m. to £85m. last year.

The short season of nine months continues with Commercial Union reporting on Monday and Royal Insurance on Tuesday. In the U.S. they are not expected to have made an underwriting profit in the third quarter, as General Accident did, since they

are more biased towards the difficult liability accounts. But CU will nonetheless show a big reduction in the overall overhead writing loss and Royal is thought to have benefited from its heavy involvement in the profitable Canadian market. Market expectations are in the range of £82-98m. (£28m.) for CU and £96-102m. (£32m.) for Royal.

Beecham's half-year results are due on Thursday and most analysts appear to be going for pre-tax profits between £60m. and £70m., although there are some doubts as to whether the figures will be as strong as last year.

The market is unsure, however, of the extent of profit growth expected from amoxycillin.

Interim results of Courtaulds, due out on Tuesday, should see a

profit recovery over last year's first-half trough, when the textile industry worldwide was at its lowest ebb. The market is ex-

pecting about £25m., which is in line with the annual meeting forecast of a 30 per cent increase, but this result will more likely reflect price rises and management rationalisation than any long-awaited signs of an upturn in fibres and textiles, which contribute more than 70 per cent of group profits. Here, there is still no expectation to be as much of a volume increase as the groups' other interests—packaging and paints—will follow the improving trend nationally.

A 16-week strike at Chelmsford, Essex, in the U.K. must have had a serious effect on first half profits. When the figures are announced next Tuesday the company might well quantify the cost of the dispute, but meantime market estimates range from as low as £7m. up to £10m. pre-tax against £10.2m. last time. Demand from the motor industry in the second half may be able to make up for the interim setback and leave the year close to £30m.

Other companies to note are F.W. Woolworth, reporting third quarter figures on Wednesday. Redland (interim) and Bill Samuel (interim).

• comment

INTERIM FIGURES ONLY

Capital Gearing Trust

Commercial Union Assurance

Held Brothers

Kingsway Holdings

Korset Ultrason Holdings

Royal Dutch Petroleum Co.

Royal Insurance Co.

Shoe Transport & Trading Co.

Unilever

Walker Sons & Co.

Woolworth & Co.

Young & Co.'s Brewers

• comment

INTERIM FIGURES ONLY

Commercial Union Assurance

Held Brothers

Korset Ultrason Holdings

Royal Dutch Petroleum Co.

Royal Insurance Co.

Shoe Transport & Trading Co.

Unilever

Walker Sons & Co.

Woolworth & Co.

Young & Co.'s Brewers

• comment

INTERIM FIGURES ONLY

Commercial Union Assurance

Held Brothers

Korset Ultrason Holdings

Royal Dutch Petroleum Co.

Royal Insurance Co.

Shoe Transport & Trading Co.

Unilever

Walker Sons & Co.

Woolworth & Co.

Young & Co.'s Brewers

• comment

INTERIM FIGURES ONLY

Commercial Union Assurance

Held Brothers

Korset Ultrason Holdings

Royal Dutch Petroleum Co.

Royal Insurance Co.

Shoe Transport & Trading Co.

Unilever

Walker Sons & Co.

Woolworth & Co.

Young & Co.'s Brewers

• comment

INTERIM FIGURES ONLY

Commercial Union Assurance

Held Brothers

Korset Ultrason Holdings

Royal Dutch Petroleum Co.

Royal Insurance Co.

Shoe Transport & Trading Co.

Unilever

Walker Sons & Co.

Woolworth & Co.

Young & Co.'s Brewers

• comment

INTERIM FIGURES ONLY

Commercial Union Assurance

Held Brothers

Korset Ultrason Holdings

Royal Dutch Petroleum Co.

# SUMMARY OF THE WEEK'S COMPANY NEWS

**sterake-over bids and mergers**

Morgan-Grampian seems likely to join the Trafalgar House following the latter's £20.5m takeover bid. In the week before Morgan-Grampian announced that it was involved in bid for a five potential suitors have come forward, but Trafalgar's a share offer has been irrevocably accepted by the directors' control just under 52 per cent. of Morgan's shares. The bid Trafalgar's second venture into publishing and the first major vision since the group took over the Beaverbrook news interests.

Philips, the Dutch-based electrical giant, has made a bid for extreme Rentals, owner of Visionaire, the television rental company. However, Philips has made it clear that it does not b to obtain control but merely to increase its investment in company in which it already holds 29 per cent. of the shares, below the 30 per cent. level at which a forward takeover has to be made. Visionaire is important to Philips because one of Philips' major customers for colour television sets. Terms have now been formulated for the proposed merger Carlion Investment Trust and Tyneside Investment Trust; the shareholders are offered 97 New Carlion shares for every shares owned. The merger will create a company with continuing investment trust status and a share portfolio worth £30m. at current market values.

Scottish Ceylon Tea and Pundaleya Holdings have held discussions with a view to merging, while bids may also be in the for Abrasives International and Epicure Holdings which both involved in talks.

Hanson Trust, the industrial holding company, looks set to ease its already extensive interests in North America with a posed £25m. (£16.1m.) takeover of Interstate United Corpora-

a publicly quoted U.S. foods group.

**BIDS AND DEALS**

## Martin-Black acquiring Scottish Wire

anarkshire wire rope manufacturers, Martin-Black, has agreed to buy the privately owned Welsh Wire Rope Company, deal involves the issue of 1,000 shares of Martin-Black in the equity of an eight-values Scottish at £242,000.

Martin-Black's profits have tripled over the past 18 months as a result of the collapse of the home equipment boom and 20 per cent. gain in the first months this year. So interim fits to June were 77 per cent. up the previous year at only 5,000.

By acquiring Scottish, Martin-Black is a supplier to the mining industry where Martin-Black not very involved) and to provide a defensive base against the continuing troubles it is suffering in its own divisions in the and half.

BSG INCREASES  
"W" RIBBONS STAKE

"W" Ribbons Holdings has been notified by BSG International, its wholly owned subsidiary Griffiths, purchased a further 25,000 Ordinary shares and now beneficially holds 1,085,000 (28.5 per cent.) Ordinary shares. Mr. H. G. Cassman, chairman and chief executive of BSG, said yesterday that his group's interest was long term but that it had no intention of making a full-scale bid.

**SINGLO REJECTS**

Another chapter in the Caparo empire has been written. Singlo, bid 50 per cent. of the shares have been accepted. On the market bid will be received by Singlo tomorrow. Martin's shares rose 10 pence to 57p. Shareholders are also being offered an alternative by way of a cash offer.

## AN OFFER FROM M&G

# AMERICA

**M&G AMERICAN & GENERAL FUND**

The US stock market, in stark contrast to that of the UK, has performed exceptionally over the last year, with the Dow Jones rising over 20 per cent. on November 3rd. Although share prices in America could decline further, share values are today more attractive than they have been for many years, whether measured in terms of earnings, yield or capital gains. When the anticipated recovery takes place, it is likely to be both sudden and strong. Current levels on Wall Street could provide a rare opportunity for anyone wishing to take a stake in the world's foremost economy.

The M&G American & General Fund is designed to invest in a wide range of American securities, with maximum long-term growth as the main objective. Investment is partially through back-to-date loan facilities in order to reduce the effects of the dollar premium. The estimated gross current yield for income units is 2.5%, the buying price of 42.50 on 10 November 1977.

Unit Trusts are a long-term investment and not suitable for money that you may need at short notice.

The price of units and the income from them may go down as well as up.

Prices and yields appear in the FT daily. An initial charge of 3.4% is included in the price; an annual charge of 4.5% plus VAT is deducted from the Fund's gross income. Distributions for income units are made on 20th March and 20th September net of basic tax and are reinvested for accumulation units to increase the value of the units. The next distribution date for new investors will be 20th March, 1978. You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 to 3 weeks later. 1.1% commission is payable to accredited agents. Trustee: Lloyds Bank Limited. The Fund is a no-charge scheme and is authorised by the Secretary of State for Trade.

M&G is a member of the Unit Trust Association.

**TWO WAYS TO INVEST**

For those who want to invest in a capital-growth plan, or in addition to investing in a capital plan, you can start a regular monthly Saving Plan through a life assurance policy for as little as £10 a month. You are normally entitled to claim tax relief at current rates of £17 per £10 paid.

On a £10 plan, tax relief at present rates can bring your net monthly cost to only £8.30, with which you buy units actually worth considerably more.

Re-investment of the type also means that you can advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which yes a positive antithetical advantage, because regular investment buys more units when the price is low and fewer when it is high. You also get life of at least 180 times your monthly payment throughout the period if your age at entry is 54 or not women 58, and rather less up to 75.

If you cash in or stop your payments during the first years there is a penalty, and the tax authorities require to make a deduction, so you should not consider the Plan for less than five years. 8% to 9% depending on your starting age is invested except in the first two years when an additional 20 per cent is claimed to meet setting-up expenses.

M&G is a member of the Life Offices Association, and other members of the Republic of Ireland.

**66** Many experts now regard Wall Street as more attractive than London. INVESTORS CHRONICLE B 9/77

... investors who buy units in American trusts in the next few months should be sitting on a reasonable profit by the end of 1978 DAILY EXPRESS 27/9/77

**TWO WAYS TO INVEST**

To: M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ

TELEPHONE 01-526 4588. This section to be completed by all applicants

FULL FORENAME(S)

SURNAME

ADDRESS

POST CODE

90 AG 531127

**EITHER £500** Complete this section to make a Capital Investment (minimum £500).

I WISH TO INVEST £ (debt as applicable or Accumulation units will be issued) of the M&G American & General Fund at the price ruling on receipt of this application. Do not send any stamp, a contract will be sent to you covering exactly how much you owe and the settlement date. Your certificate will follow shortly.

I declare that I am not resident outside the United Kingdom, the Channel Islands, or the Isle of Man, and am not acquiring the units as the nominee of a non-resident outside those territories. (If you are unable to make this declaration you should apply through a bank or stockbroker.)

SIGNATURE DATE

OR/EO Complete this section if you wish to make a Regular Monthly Saving (minimum £20 a month).

I WISH TO SAVE £ (each month in the M&G American & General Fund).

I enclose my cheque for the first monthly payment, made payable to M&G Trust (Assurance) Limited.

I understand that the plan is only approved until the company will not accept my unit until formal notification of acceptance has been issued.

DATE OF BIRTH

OCCUPATION

NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made)

Are you an existing M&G Plan holder? Yes / No

If you cannot sign Part 1 of the Declaration above, please tick here.

Declaration PART 1: I declare that to the best of my knowledge and true belief that I have not had any medical illness or major operation that has caused me to undergo any hazardous sports or pursuits, that do not engage in aviation except as a fare-paying passenger on recognised routes, and that no proposal for my life has ever been advanced before.

The proposal shall be the basis of the contract between the M&G Trust (Assurance) Ltd, and that I will accept such customary form of policy. I agree to provide any further information the company may require.

A specimen of the policy form is available on request.

SIGNATURE

DATE

Registered in England No. 1043539. Reg. Office as above.

THE M&G GROUP

THE M&G GROUP</p



## INTL. FINANCIAL AND COMPANY NEWS

**FP net income up a first half**

**Merrill Lynch censured**

BY JOHN WILKES

**MERRILL LYNCH**, France Fenner and Smith, the U.S.'s largest brokerage house, has been censured by the Securities and Exchange Commission and ordered to pay \$1.6m. compensation to customers who suffered investment losses on a computer company whose stock it had recommended.

The total sum includes \$145m. which Merrill Lynch had agreed to in settlement of a civil suit. The brokerage company has consented to the SEC's actions, without admitting or denying the allegations. In the last three months of the company, its employees penalized seven and dismissed charges against another 18.

Mr. Willard W. Pierce, the

member of the Merrill Lynch company's recommendation of research staff responsible for following Scientific Control, was said to have been too willing to accept the management's statements about their company's projects.

Certain other Merrill Lynch representatives had made "false and misleading" statements to customers, including the view that Scientific Control was "a little IBM" whose stock would reach \$100 a share.

Merrill Lynch employees pending received suspensions ranging from 30 to 120 days banning them from any association with a broker, dealer, investment adviser or investment company.

**Deutsche Shell sees loss for 1977**

**DEUTSCHE SHELL** expects an all-net loss for 1977 of DM13.2m. (US\$24.3m. net profit) due to a sharp fall in oil prices.

A spokesman said: "The company's earnings this year correspond to higher products sales volume, with

revenues largely

sustained by the depreciation of the French franc in relation to the dollar."

**Linco asset value**

**LINCO** Investment's net profit was Frs.42.7m. (US\$2.89 bn.) for the year ended July 31. Reuter reports from Germany.

Net asset value per share at year-end was Frs.125 (Fr.100 net assets of Frs.125 (Fr.2.89 bn.).

The company increased its holding by 0.25 per cent assets from Frs.125 at the beginning of the year.

**Ruling on Credit Suisse**

BY JOHN WILKES

**THE SWISS** National Bank is to call for payment of Sw.Frs.62.2m. from Credit Suisse in respect of outstanding negative-interest commission on transactions of the bank's Chiasso branch. This decision, taken after consultations with the federal council, follows statements that the amount in question would be of between Sw.Frs.50m. and Sw.Frs.70m. Negative interest is paid on new Swiss franc accounts held in Switzerland by foreigners and levied at a rate of 10 per cent per quarter.

The National Bank ruling, which is open to appeal to the Federal Court, means that all transfers to Swiss franc accounts of foreign creditors of the Liechtenstein company Texon-Finanzanstalt after October 31, 1974, are subject to a single payment of 10 per cent.

The legal department of the federal ministry of justice had wanted to extend the duration of negative-interest liability, which would have increased the sum outstanding to about Sw.Frs.200m. It is not known whether the Ministry would take the unprecedented step of a reformation of the capital tax forces.

The Government proposes that the sum will amount to some Kr.600m. (US\$70m.) of which about Kr.100m. will result from the fact that it could not rely on the domestic industry for the supply of boots and shoes for the armed forces.

Most of the proposals are expected to come into operation in the forthcoming fiscal year and will provide an added boost to the industrial economy of the country. This third proposal follows the two made earlier this week which concerned the special steel producers and the commercial steel producers, and amount to Kr.1.5bn. and Kr.1.3bn. respectively.

**Further Swedish aid**

BY JOHN WALKER

A FURTHER proposal for aid to industry has been announced by the Government. This time it is the small concerns, those with fewer than 200 employees, which are to benefit. These companies account for about half of the industrial population of Sweden, employing more than 1m. people.

The Government proposes that the aid will amount to some Kr.600m. (US\$70m.) of which about

Kr.100m. will result from a reformation of the capital tax forces.

The proposal is to be implemented by the end of the year.

**YOUR MEN IN MALTA!**

**CASSIAR & COOPER**  
VALLETTA BLDGS, SOUTH STREET, VALLETTA  
TELEX: SHSUS AW-270 CASLIS, SINGAPORE

**THE MULTI SERVICE GROUP OF COMPANIES**

Real Estate Sales, Letting, Management, Valuations & Estate Agents • Shipping & Forwarding • Insurance Experts • Customs Clearance & Delivery • Packing & Air Charter Brokers and Operators • Trailers & Container Groupage & Bulk Shippers • Liner & Ship Agents & Brokers • Oilfield Oil Rig Services & Supplies • Experienced in Transhipments to Arab Ports • Specialists in Registering Vessels under Maltese Flag • Offices Warehouses & Bonded Stores throughout Malta.

as well as aid for exporting and expanding regional development plans for small companies.

Many of the companies which will benefit will be small family concerns which have been going through a tough period, as previous Government policy has not been in their favour. This has been especially evident in the textile and shoe industries.

In the latter case the Government found itself faced with the fact that it could not rely on the domestic industry for the supply of boots and shoes for the armed forces.

Most of the proposals are expected to come into operation in the forthcoming fiscal year and will provide an added boost to the industrial economy of the country. This third proposal follows the two made earlier this week which concerned the special steel producers and the commercial steel producers, and amount to Kr.1.5bn. and Kr.1.3bn. respectively.

**WARDGATE COMMODITY FUND**  
at 31st Oct 1977 £9,748,16.14  
WGF MANAGERS LIMITED  
P.O. Box 75  
St. Helier, Jersey  
Next dealing 30th November 1977

**Commodity & General Management Co Ltd**  
8 St George's Street  
Douglas Isle of Man  
Tel: 0324 4552

**The First Viking Commodity Trusts**

**Commodity Offer 59.6**  
**Trust Bid 37.6**  
**Yield 10.3%**  
**Double Offer 98.0**  
**Option Trust Bid 32.0**  
**Yield 3.5%**

**Commodity & General Management Co Ltd**  
8 St George's Street  
Douglas Isle of Man  
Tel: 0324 4552

**WIREBARS**

May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**SUGAR INDIA MAY PRICE**

May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**MARKET REPORTS**

**BASE METALS**

**COPPER** Steamed higher on the London Metal exchange in quiet trading. Forward metal stayed at 1050 and gained ground from 1040.

After a steady opening afternoon after a Sunday Stock exchange, there was a set fall on the week of £15. Turnover: 10,725 tonnes.

**Alcanamericana Metal Trading** reported that the market was cash wirebars traded at 1050. Turnover: 10,725 tonnes.

**Wirebars** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**LEAD** Steamed higher on the London Metal exchange in quiet trading. Forward metal moved up to a narrow range between 1050 and 1060. Turnover: 10,725 tonnes.

**Lead** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**tin** Steamed higher on the London Metal exchange in quiet trading. Forward metal moved up to a narrow range between 1050 and 1060. Turnover: 10,725 tonnes.

**Tin** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**ZINC** Steamed higher on the London Metal exchange in quiet trading. Forward metal stayed between 1050 and 1060. Turnover: 10,725 tonnes.

**Zinc** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990

**base metals** May 1977 - 1978  
1979 - 1980  
1981 - 1982  
1983 - 1984  
1985 - 1986  
1987 - 1988  
1989 - 1990</





## STOCK EXCHANGE REPORT

# Rally extended on less labour outlook pessimism Index up 11.7 for week's rise of 25.2 at 501.4—Gilt higher

### Account Dealing Dates

#### Option

**First Declares** Last Account Dealings Date Oct. 31 Nov. 10 Nov. 11 Nov. 22 Nov. 14 Nov. 24 Nov. 25 Dec. 6 Nov. 28 Dec. 3 Dec. 9 Dec. 20

"New time" dealings may take place from 9.30 a.m. two business days earlier.

Stock markets continued to take heart from the less frenzied background news on the labour and wages front, leading equities and gilt-edged markets to register gains for the second successive day. Sentiment was also helped by Mr. Healey's further hints of more refashionary action in the spring and by optimism about the October trade figures due to be announced next week. Up to 12 points at the day's best at 1 p.m. the all-share index was finally 11.7 higher at 501.4 for the week of 25.2; this, however, has to be related to the drop of 48.6 in the previous fortnight.

British Funds had numerous rises to 8 in both short- and long-dated stocks, and quotations in the sector were improving further in the late trade after the 3.30 p.m. announcement of a new £500m. long tap issue. The Government Securities index rose 0.50 to 71.45, and the week's total index had gained 1.83 virtually recovering the previous week's loss of just over 2 points.

The bulk of the gains in the equity leaders were recorded in the early trade (the index was nearly 10 points up on the first 10 a.m. calculation) and the main impetus was provided by end account bearers and marking up. The low level of market activity reflected the market's view of only 5,423 which brought the week's daily average to 5,161—its lowest for twelve weeks. Taking another measure of the trading volume, equity turnover in the first four days of the week averaged about £70m., whereas just prior to and shortly after the mid-September index peak this figure had often exceeded £140m.

The one-day gain of yesterday's major was illustrated by the rise in the ratio of FT-quoted equities of 11.1%. The FT-Actuaries All-share index put on 2.3 per cent. for a week's gain of over 5 per cent. at 216.85. Consumer Durables were helped by the hints of tax reductions with the sector index hardening 3 per cent., while the Bank sector, still on the latest bank lending figures, improved 3.7 per cent. for a rise on the week of over 12 per cent. at 17.46.

### New long tap

The main event of the day in the Gilt-edged sector came in the form of an announcement at the official close of a new long tap stock, £500m. Treasury 10 per cent. 1992, to be issued at £93. Prior to this, sentiment was still being helped by the miners' more conciliatory attitude towards their pending wage claim and long-dated issues edged higher in the course of another useful trade to firm note. Excluded by news that Racial, 240p, and Louis Newmark,

close with fresh gains ranging to 1. The terms of the new tap were favourably received and the market moved to higher in the late trading. Short-dated issues enjoyed a moderately active trade and finished at the day's best with fresh gains extending 4 and occasionally more. Corporations moved ahead in line with the main Funds, while in recently-issued fixed interest stocks, Cardiff (£10) paid 11 per cent., Wrexham recovered 18 to 81p. Dealings started yesterday in Bath 111 per cent., 185p, and St. Helens, 111 per cent., 185p, and Gold stocks, with both closing at 111p.

The overnight recovery on Wall Street in yesterday's slight easing in sterling were favourable factors in the investment currency market and the premium surged ahead from the day's low of 93p per cent. to touch 98p per cent. before ending a net 31 points higher at 98p per cent. Yesterday's SE conversion factor was 0.7207 (0.7370).

### Banks good again

The major clearing banks made useful progress for the fourth consecutive trading day, sentiment still helped by encouraging October earnings reports. Barclays, 133 to 134p, did Midland to 37p, while Lloyds and NatWest were both 10 higher at the common level of 235p. Overseas issues were also firm with ANZ notable for a rise of 12 at 287p; the preliminary results are due on November 21. Merchant Banks had Goode, Durrant and Murray up to 27p, while the latter's consideration of a deal whereby it is to sell its UK investment credit business to Security Pacific Finance for an estimated \$82.2m. Hill Samuel gained 6 to 102p and the Warrants jumped 62 to 85p. George Staras added 2 to 19p among Hire Purchases.

Quietly firm conditions prevailed in Insurances. Ahead of their respective third-quarter profit statements due next Monday and Tuesday, Union added 1 to 130p, Royal 15 to 142p, and P&G 6 to 1612.

Breweries remained in good form, closing with further useful gains following another good trade. A. Guinness rose 5 to 194p for a two-day rise of 11, while Allied, 93p, and Whitbread, 140p, both closed around 3 better. Bass Charrington improved 5 to 161p; the company is retaining its agency to market four leading Italian wines. Reddingtons moved up to 125p with the help of P&G 57 to 171p, while other firms included Comet Radiovation, 61p advanced 12 to 35p, while gains of 5 were recorded in Tama, 77p, and Distillers, 17p, the last-mentioned for a gain of 10 on the week.

Buildings ended the week on a course of another useful trade to firm note. Excluded by news that Racial, 240p, and Louis Newmark,

Arab interests look set to acquire a near-30 per cent. stake in the group. Benfield and Leycester jumped 8 to 30p, while Orme Developments, 8 to 37p, had bid hopes, hardened 13 to 57p, for a rise on the week of 8. Fresh speculative support on revised takeover suggestions prompted a rise of 10 to 160p. Mulrhead improved 4 to 181p ahead of next Wednesday's preliminary statement.

Stores closed at the day's best with Gurdies, A at 81p, and Johnstones, 110p, 111p, 112p, 113p and 114p, all rising 8 and 6 higher respectively. Combined English did well with an improvement of 5 to 65p and Marks and Spencer firm 4 to 163p. Burton A hardened 3 to 91p helped by Press comment, while W. H. Smith A closed unaltered at 111p after touching a 177p peak of 823p on further consideration at 205p. AP Cement added 8 at 111p of the capital proposals and

Arab interests look set to acquire a near-30 per cent. stake in the group. Benfield and Leycester jumped 8 to 30p, while Orme Developments, 8 to 37p, had bid hopes, hardened 13 to 57p, for a rise on the week of 8. Fresh speculative support on revised takeover suggestions prompted a rise of 10 to 160p. Mulrhead improved 4 to 181p ahead of next Wednesday's preliminary statement.

Stores closed at the day's best with Gurdies, A at 81p, and Johnstones, 110p, 111p, 112p, 113p and 114p, all rising 8 and 6 higher respectively. Combined English did well with an improvement of 5 to 65p and Marks and Spencer firm 4 to 163p. Burton A hardened 3 to 91p helped by Press comment, while W. H. Smith A closed unaltered at 111p after touching a 177p peak of 823p on further consideration at 205p.

Leisure and General, 3 harder at 64p.

Turner & Newall up

The miscellaneous Industrial firms made a firm showing but often closed below the best.

Helped by Press comment, Turner and Newall were an exception with a rise of 11 at the top of 228p. Further consideration of the interim results put Boote, 7

and 8 up 3 at 125p, after news of a 21p profit for the year ended June 30, 1976.

Properties showed all-round

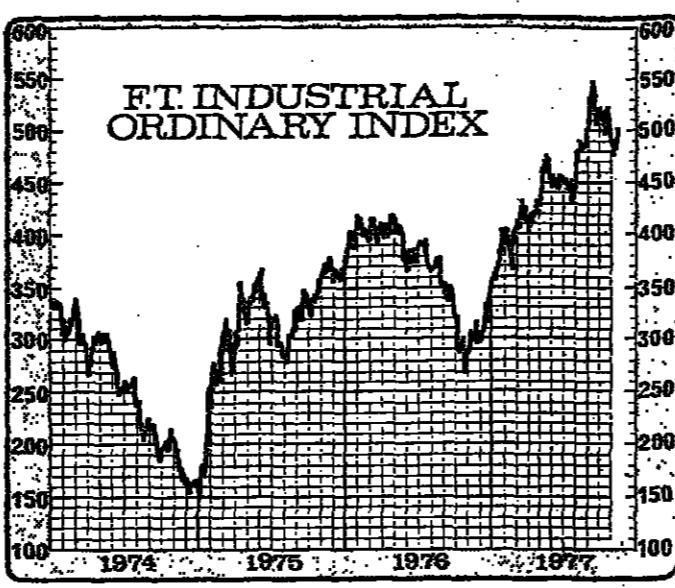
strength of the dollar premium

which improved 11 to 185p, 4

broad-based 8 to 199p, while other firms quoted included Grand Metropolitan, 21, better at 102p, and Leisure and General, 3 harder at 64p.

Leisure and General, 3 harder at 64p.

## FT INDUSTRIAL ORDINARY INDEX



269p, as did SGB to 135p and Taylor Woodrow to 450p. Rowlinson Construction recorded a 22p gain of 2 to 77p.

Press-inspired gains of 2 to 77p and Wettex Bros. were a like amount nearer 135p for a day's rise of 10 to 225p.

Engineering leaders improved 3 and 4 to 105p, while others put on 5 more to 107p.

ICL pushed forward to touch 375p but eased back late to close only a penny up on the day at 370p. Still on the prospect of an increase in fertiliser prices, Fisons recorded a 2 to 135p, while renewed support from Flight Refuelling 6 to 112p, Kwik Fit were also popular, rising to 118p before closing 10 better on balance at 114p.

Reflected the record profits, LWT A gained 4 more to 110p among Television issues where HTV added 4 further at 107p. ATW A were wanted at 109p, up 7.

Thorn wanted

Thorn were outstanding among Electricals, rising 14 to 418p. EMI gained 4 to 214p and 214p, while Plessey improved a like amount to 108p with the help of a 12.5m. African contract for radar equipment. Press comment boosted Newman Industries by 6 to 71p, while other firms included Comet Radiovation, 61p advanced 12 to 35p, while gains of 5 were recorded in Tama, 77p, and Distillers, 17p, the last-mentioned for a gain of 10 on the week.

Buildings ended the week on a course of another useful trade to firm note. Excluded by news that Racial, 240p, and Louis Newmark,

better than expected figures. British Home rose 11 to 224p and H. Samuel A gained 8 to 224p. Still drawing strength from the chairman's encouraging annual statement, MFI Warehouses put on 5 more to 107p.

Engineering leaders improved with the general trend. Closing levels were virtually the best of the day with Tubes at 400p and Vickers, at 204p, recording improvements of 13 and 11 respectively.

GKN gained 7 at 285p and John Brown 6 to 235p. Elsewhere

Manganese Bronze rose 8 to 177p peak of 50p on appreciation of the doubled preliminary profits and Wolseley Hughes put on 4 to 135p, while trading with a 4.5% rise of 5 to 135p. Only Internat put on 1 to 240p and Matthew Hall added 8 at 178p, while Averys were a like amount better at 161p.

ACE Machinery put on 10 to 103p and Westland 41 to 52p.

Pork Farms continued firmly in Foods, rising 23 to 388p, for a two-day gain of 43 since the interim statement. Elsewhere Bejam, at 143p, made no apparent response to the chairman's statement at the annual meeting.

Supermarkets closed with wide spread gains. William Morrison put on 10 to 230p, while Tescos featured with a rise of 14 to 217p, while gains of 10 were seen in the week.

Holiday Hotels and Catering were

better than expected figures. British Home rose 11 to 224p and H. Samuel A gained 8 to 224p. Still drawing strength from the chairman's encouraging annual statement, MFI Warehouses put on 5 more to 107p.

Engineering leaders improved with the general trend. Closing levels were virtually the best of the day with Tubes at 400p and Vickers, at 204p, recording improvements of 13 and 11 respectively.

GKN gained 7 at 285p and John Brown 6 to 235p. Elsewhere

Manganese Bronze rose 8 to 177p peak of 50p on appreciation of the doubled preliminary profits and Wolseley Hughes put on 4 to 135p, while trading with a 4.5% rise of 5 to 135p. Only Internat put on 1 to 240p and Matthew Hall added 8 at 178p, while Averys

were a like amount better at 161p.

ACE Machinery put on 10 to 103p and Westland 41 to 52p.

Pork Farms continued firmly in Foods, rising 23 to 388p, for a two-day gain of 43 since the interim statement. Elsewhere Bejam, at 143p, made no apparent response to the chairman's statement at the annual meeting.

Supermarkets closed with wide spread gains. William Morrison put on 10 to 230p, while Tescos featured with a rise of 14 to 217p, while gains of 10 were seen in the week.

Holiday Hotels and Catering were

better than expected figures. British Home rose 11 to 224p and H. Samuel A gained 8 to 224p. Still drawing strength from the chairman's encouraging annual statement, MFI Warehouses put on 5 more to 107p.

Engineering leaders improved with the general trend. Closing levels were virtually the best of the day with Tubes at 400p and Vickers, at 204p, recording improvements of 13 and 11 respectively.

GKN gained 7 at 285p and John Brown 6 to 235p. Elsewhere

Manganese Bronze rose 8 to 177p peak of 50p on appreciation of the doubled preliminary profits and Wolseley Hughes put on 4 to 135p, while trading with a 4.5% rise of 5 to 135p. Only Internat put on 1 to 240p and Matthew Hall added 8 at 178p, while Averys

were a like amount better at 161p.

ACE Machinery put on 10 to 103p and Westland 41 to 52p.

Pork Farms continued firmly in Foods, rising 23 to 388p, for a two-day gain of 43 since the interim statement. Elsewhere Bejam, at 143p, made no apparent response to the chairman's statement at the annual meeting.

Supermarkets closed with wide spread gains. William Morrison put on 10 to 230p, while Tescos featured with a rise of 14 to 217p, while gains of 10 were seen in the week.

Holiday Hotels and Catering were

better than expected figures. British Home rose 11 to 224p and H. Samuel A gained 8 to 224p. Still drawing strength from the chairman's encouraging annual statement, MFI Warehouses put on 5 more to 107p.

Engineering leaders improved with the general trend. Closing levels were virtually the best of the day with Tubes at 400p and Vickers, at 204p, recording improvements of 13 and 11 respectively.

GKN gained 7 at 285p and John Brown 6 to 235p. Elsewhere

Manganese Bronze rose 8 to 177p peak of 50p on appreciation of the doubled preliminary profits and Wolseley Hughes put on 4 to 135p, while trading with a 4.5% rise of 5 to 135p. Only Internat put on 1 to 240p and Matthew Hall added 8 at 178p, while Averys

were a like amount better at 161p.

ACE Machinery put on 10 to 103p and Westland 41 to 52p.

Pork Farms continued firmly in Foods, rising 23 to 388p, for a two-day gain of 43 since the interim statement. Elsewhere Bejam, at 143p, made no apparent response to the chairman's statement at the annual meeting.

Supermarkets closed with wide spread gains. William Morrison put on 10 to 230p, while Tescos featured with a rise of 14 to 217p, while gains of 10 were seen in the week.

Holiday Hotels and Catering were

better than expected figures. British Home rose 11 to 224p and H. Samuel A gained 8 to 224p. Still drawing strength from the chairman's encouraging annual statement, MFI Warehouses put on 5 more to 107p.

Engineering leaders improved with the general trend. Closing levels were virtually the best of the day with Tubes at 400p and Vickers, at 204p, recording improvements of 13 and 11 respectively.

GKN gained 7 at 285p and John Brown 6 to 235p. Elsewhere

Manganese Bronze rose 8 to 177p peak of 50p on appreciation of the doubled preliminary profits and Wolseley Hughes put on 4 to 135p, while trading with a 4.5% rise of 5 to 135p. Only Internat put on 1 to 240p and Matthew Hall added 8 at 178p, while Averys

were a like amount better at 161p.

ACE Machinery put on 10 to 103p and Westland 41 to 52p.

Pork Farms continued firmly in Foods, rising 23 to 388p, for a two-day gain of 43 since the interim statement. Elsewhere Bejam, at 143p, made no apparent response to the chairman's statement at the annual meeting.

Supermarkets closed with wide spread gains. William Morrison put on 10 to 230p, while Tescos featured with a rise of 14 to 217p, while gains of 10 were seen in the week.

Holiday Hotels and Catering were

better than expected figures. British Home rose 11 to 224p and H. Samuel A gained 8 to 224p. Still drawing strength from the chairman's encouraging annual statement, MFI Warehouses put on 5 more to 107p.

Engineering leaders improved with the general trend. Closing levels were virtually the best of the day with Tubes at 400p and Vickers, at 204p, recording improvements of 13



**Relative Strength ↓**  
Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies, plus all the other price information necessary for successful investment.  
Write or telephone for a free sample.

CHART ANALYSIS LIMITED  
194-200 Bishopsgate, London, EC2M 4PF.  
Tel: 01-263 4476

# FT SHARE INFORMATION SERVICE

## AMERICANS—Continued

### \*\*BRITISH FUNDS

Stock	High	Low	Price	Div.	Gross	Ctr.	Yield
<b>"Shorts" (Lives up to Five Years)</b>							
99111 94.1 Treasury 1987-97	99.17	94.00	4.18	24.2			
99112 94.1 Treasury 1988-98	100.17	98.87	4.25	24.2			
99113 94.1 Treasury 1989-99	102.17	95.88	4.25	24.2			
99114 94.1 Treasury 1990-00	104.17	97.77	4.25	24.2			
99115 94.1 Treasury 1991-01	106.17	99.66	4.25	24.2			
99116 94.1 Treasury 1992-02	108.17	102.55	4.25	24.2			
99117 94.1 Treasury 1993-03	110.17	104.44	4.25	24.2			
99118 94.1 Treasury 1994-04	112.17	106.33	4.25	24.2			
99119 94.1 Treasury 1995-05	114.17	108.22	4.25	24.2			
99120 94.1 Treasury 1996-06	116.17	110.11	4.25	24.2			
99121 94.1 Treasury 1997-07	118.17	111.00	4.25	24.2			
99122 94.1 Treasury 1998-08	120.17	112.89	4.25	24.2			
99123 94.1 Treasury 1999-09	122.17	114.78	4.25	24.2			
99124 94.1 Treasury 2000-10	124.17	116.67	4.25	24.2			
99125 94.1 Treasury 2001-11	126.17	118.56	4.25	24.2			
99126 94.1 Treasury 2002-12	128.17	120.45	4.25	24.2			
99127 94.1 Treasury 2003-13	130.17	122.34	4.25	24.2			
99128 94.1 Treasury 2004-14	132.17	124.23	4.25	24.2			
99129 94.1 Treasury 2005-15	134.17	126.12	4.25	24.2			
99130 94.1 Treasury 2006-16	136.17	128.01	4.25	24.2			
99131 94.1 Treasury 2007-17	138.17	130.90	4.25	24.2			
99132 94.1 Treasury 2008-18	140.17	132.79	4.25	24.2			
99133 94.1 Treasury 2009-19	142.17	134.68	4.25	24.2			
99134 94.1 Treasury 2010-20	144.17	136.57	4.25	24.2			
99135 94.1 Treasury 2011-21	146.17	138.46	4.25	24.2			
99136 94.1 Treasury 2012-22	148.17	140.35	4.25	24.2			
99137 94.1 Treasury 2013-23	150.17	142.24	4.25	24.2			
99138 94.1 Treasury 2014-24	152.17	144.13	4.25	24.2			
99139 94.1 Treasury 2015-25	154.17	145.02	4.25	24.2			
99140 94.1 Treasury 2016-26	156.17	146.91	4.25	24.2			
99141 94.1 Treasury 2017-27	158.17	148.80	4.25	24.2			
99142 94.1 Treasury 2018-28	160.17	150.69	4.25	24.2			
99143 94.1 Treasury 2019-29	162.17	152.58	4.25	24.2			
99144 94.1 Treasury 2020-30	164.17	154.47	4.25	24.2			
99145 94.1 Treasury 2021-31	166.17	156.36	4.25	24.2			
99146 94.1 Treasury 2022-32	168.17	158.25	4.25	24.2			
99147 94.1 Treasury 2023-33	170.17	160.14	4.25	24.2			
99148 94.1 Treasury 2024-34	172.17	161.03	4.25	24.2			
99149 94.1 Treasury 2025-35	174.17	162.92	4.25	24.2			
99150 94.1 Treasury 2026-36	176.17	164.81	4.25	24.2			
99151 94.1 Treasury 2027-37	178.17	166.70	4.25	24.2			
99152 94.1 Treasury 2028-38	180.17	168.59	4.25	24.2			
99153 94.1 Treasury 2029-39	182.17	170.48	4.25	24.2			
99154 94.1 Treasury 2030-40	184.17	172.37	4.25	24.2			
99155 94.1 Treasury 2031-41	186.17	174.26	4.25	24.2			
99156 94.1 Treasury 2032-42	188.17	176.15	4.25	24.2			
99157 94.1 Treasury 2033-43	190.17	178.04	4.25	24.2			
99158 94.1 Treasury 2034-44	192.17	180.93	4.25	24.2			
99159 94.1 Treasury 2035-45	194.17	182.82	4.25	24.2			
99160 94.1 Treasury 2036-46	196.17	184.71	4.25	24.2			
99161 94.1 Treasury 2037-47	198.17	186.60	4.25	24.2			
99162 94.1 Treasury 2038-48	200.17	188.49	4.25	24.2			
99163 94.1 Treasury 2039-49	202.17	190.38	4.25	24.2			
99164 94.1 Treasury 2040-50	204.17	192.27	4.25	24.2			
99165 94.1 Treasury 2041-51	206.17	194.16	4.25	24.2			
99166 94.1 Treasury 2042-52	208.17	196.05	4.25	24.2			
99167 94.1 Treasury 2043-53	210.17	197.94	4.25	24.2			
99168 94.1 Treasury 2044-54	212.17	199.83	4.25	24.2			
99169 94.1 Treasury 2045-55	214.17	201.72	4.25	24.2			
99170 94.1 Treasury 2046-56	216.17	203.61	4.25	24.2			
99171 94.1 Treasury 2047-57	218.17	205.50	4.25	24.2			
99172 94.1 Treasury 2048-58	220.17	207.39	4.25	24.2			
99173 94.1 Treasury 2049-59	222.17	209.28	4.25	24.2			
99174 94.1 Treasury 2050-60	224.17	211.17	4.25	24.2			
99175 94.1 Treasury 2051-61	226.17	213.06	4.25	24.2			
99176 94.1 Treasury 2052-62	228.17	214.95	4.25	24.2			
99177 94.1 Treasury 2053-63	230.17	216.84	4.25	24.2			
99178 94.1 Treasury 2054-64	232.17	218.73	4.25	24.2			
99179 94.1 Treasury 2055-65	234.17	220.62	4.25	24.2			
99180 94.1 Treasury 2056-66	236.17	222.51	4.25	24.2			
99181 94.1 Treasury 2057-67	238.17	224.40	4.25	24.2			
99182 94.1 Treasury 2058-68	240.17	226.29	4.25	24.2			
99183 94.1 Treasury 2059-69	242.17	228.18	4.25	24.2			
99184 94.1 Treasury 2060-70	244.17	230.07	4.25	24.2			
99185 94.1 Treasury 2061-71	246.17	231.96	4.25	24.2			
99186 94.1 Treasury 2062-72	248.17	233.85	4.25	24.2			
99187 94.1 Treasury 2063-73	250.17	235.74	4.25	24.2			
99188 94.1 Treasury 2064-74	252.17	237.63	4.25	24.2			
99189 94.1 Treasury 2065-75	254.17	239.52	4.25	24.2			
99190 94.1 Treasury 2066-76	256.17	241.41	4.25	24.2			
99191 94.1 Treasury 2067-77	258.17	243.30	4.25	24.2			
99192 94.1 Treasury 2068-78	260.17	245.19	4.25	24.2			
99193 94.1 Treasury 2069-79	262.17	247.08	4.25	24.2			
99194 94.1 Treasury 2070-80	264.17	248.97	4.25	24.2			
99195 94.1 Treasury 2071-81	266.17	250.86	4.25	24.2			
99196 94.1 Treasury 2072-82	268.17	252.75	4.25	24.2			
99197 94.1 Treasury 2073-83	270.17	254.64	4.25	24.2			
99198 94.1 Treasury 2074-84	27						

## **INDUSTRIALS—Continued**

## **INSURANCE—Continued**

**PROPERTY—Continued**

**INV. TRUSTS—Continued**

**FINANCE, LAND—Continued**

## MOTORS, AIRCRAFT TRADES

28 - [ 17 April 1970 ] 50p | 22 | ..... -

